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BUSINESS

Firm start

in equities

fades as

GENERAL

Europe summit

Malcolm Rutherford, Page 6

Labour MPs face clash

Mr. Anthony Crosland, Secretary for the Environment, expects difficulties at to-nifibt's meeting of the Parliamentary Labour Party over his Housing Finance (Special Provisions) Bill. Mrs Lena Jeger MP will ask MPs to oppose all the peers' amendments to the Bil. including that which retains a "election disqualifications" on "Clay Cross-type" councillors. Mr. Crosland wants to avoid a major clash with the Lords Back Page

190

Israel's UN warning

Israel warned that she would suspend operations by all UN rodies in Istaci and the occupied not allowed to attend the next Silver reaches General Assembly. Page 7

Turkish offer

Turkey's ambassadors in Wash-London bullion market was fixed togton said his country is ready 12.6p higher at 236.1p a Troy to negotiate an agreement with aunce—the highest since May the US permitting US bases to the control of the Company of the US permitting US bases to the control of the Company of the US permitting US bases to the control of the Company of the US permitting US bases to the control of the Company of the US permitting US bases to the Company of the the U.S. permitting U.S. bases to 1974. resume operations in return for Page 21 guarantees of military supplies.

Exodus swells

West Germany, France, Italy and a new round of inflation and all-out civil war in the Angolan money supply tightly, capital. Page 7 Back Page

Overseas Development said he Back Page was suffering from "a bit of

Mr. Marcus Lipton MP is to protest in the Commons at the "indefensible conduct" of the Bank of England in contributing towards the cost of a \$10,000 cost and is leaving the group towards the cost of a \$10,000 cost and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. Chief executive of Thomas Cook and is leaving the group. The group is a sixty of the group. The group is a sixty of the group is a sixty of the group. The group is a sixty of the group is a sixty of the group. The group is a sixty of the group is a sixty of the group is a sixty of the group. The group is a sixty of the gro

The tote Jackpot at Goodwood pay settlements, leaving monitorwas not won yesterday, guaraning of the E6 limit solely to the teeing a minimum pool of Department of Employment.

210,000 for to-day. Gacing page 2. Page 8 Television commentator Mr. COMPANIES

The Australian cricketers • BRITISH AMERICAN Tobacco suffered the second defeat of Company half year attributable their tour when Leirestershire, profits rose from £56.28m. to led by former England captain £58.91m.

Ray Illingworth, beat them by 31. Page 17 and Lex

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise	FALLS		
	1 FC 351173 20 76 1200	-	1
indicated)	Funding 51% 1982-4£747 :	_	8
PR 4.75%	Rariou: Rand :::::8 -	_	-
RISES	" Rats " 291 -	_	
MI	Chubb 80	_	3
Manis & Gibbon 45 🕆 5 👚	De La Ruc 158 -	_	ti
Inderson Strathelyde	Furness Withy 236	-	4
"new" 110 - 5	Giltspur 28 -	-	.;
	Coldields Pron 5. 5	_	- 1
aker Perkins 34 - 4	Land Secs 110 **	_	1
Broken Hill Prop 650 🛨 15.	Lloyds Bank 190 "	_	7
.ity Offices 34 + 3	ATE P1"	_	7
Jayton Dewandre 52 + 6	Midland Rank 232 -	-	8
denliset	Paterson Zochonis 500 -	•	*
chinon Matthey 279 - 5	Poarl Assurance 188 -	_	u
tanhape & General 75 + 7	Pleaser 65 -	_	ü
. 8 Samplaas 245 / 15	Reed International 199 7	-	.,
roatyler	Sun Alliance 350	_	•
HM	Swan Hunter 36 -	_	a
Imerco	Limitater	_	+
'ancentinental 485 + 30	BP 483 -	_	1
tot Plat . 917 og 5	Shell Transport 200 -	-	ā

Leaders of Nigeria BSC wants coup name new head of state

in 1990 - Se periodici di Silan

Figure 1 and 1 and

against Gen. Gowon have circulated in the apst.

When he returned to the con. five years since the end of the
ference halt, refusing to talk to
Nigerian civil war there have

bare hones of Brig. Mohammed's appointment as head of state, the fact that such a senior officer has taken over suggests that the hold an early gain of 8.61 and closed down 2.97 on the day at 824.86 on fears that Soviet cercal buying would mean higher U.S. food prices.

230 Pance per Troy Ounce—

220 Silver

Dark bones of Brig. Mohammed's appointment as head of state, the fact that such a senior officer has taken over suggests that the coup-makers have support in the upper echelons of the Nigerian army annual summit. One of his aides an

Gen. Gowon himself heard the about too much and to keep

lated in the apst.

Generally feared for his fough journalists, Gen. Gowon briefly ness, his appointment seems cershook hands with President tain to be as much a cause of Amin of Uganda, the CAU chair dissension as the role he has man, and then went back to his

Mr. Bob Scholey, the Corporal the Corporal tion's chief executive, also made the point—repeatedly put to the unions before—that the six-point plan was in any case not bring the desired results. The Continued on Back Page

Mr. Bob Scholey, the Corporal the World.

Mr. Bob Scholey, the Corporal tion's chief executive, also made the point—repeatedly put to the unions before—that the six-point plan was in any case not bring the desired results. The Corporation reckons that savings are now running at an annual rate of around £60m, compared

Kearton named chairman of State oil corporation

BY ADRIAN HAMILTON

May Jun Jul

14-month peak

@ CBI AND TUC will not volun-

Peko-Wallsend 260 - 10

Announcing this in the Com- The appointment of chairman Doubts • U.S. FEDERAL Reserve Board chairman, Dr. Arthur Burns, warns that too great an expan-sion in the U.S. might trigger Relgium ordered their nationals promises that the Fed will con-set up the corporation once the been Mr. Dennis Rooke, deputy pation negotiations have not yet to leave Luanda amid fears of an tinue to control the increase in Petroleum Bill establishing the chairman of the Gas Corporation been completed with any of the

oil industry and to politicians, who had assumed that the Despite continuing uncertainty Talks with more than a dozen Government would seek a basic over the executive role, the mercial oil fields have been

LORD KEARTON, who last week a chief executive with oil industry. Authority, he will undoubtedly

mons yesterday, Mr. Anthony follows several months of nego-Wedgwood Benn. Energy Sec tations between the Government Although the BNOC will start retary, said that Lord Kearton, and various candidates for both off with the whole of the aged 64, would also chair the positions. Among those National Coal Board's substanorganising committee which will approached are thought to have tial North Sea interests, participated and the coal for the beauty approached and the coal for the c

announced his retirement from experience, although a spokes play an important part in Courtaulds, is to become chair man for the Department said shaping the National Oil Corman of the new British National that the nature of the appoint poration whose future remains ment had "yet to be decided." largely uncharted.

all-out civil war in the Angolan money supply tightly.

Back Page

Prentice to rest

Mr. Reg Prentice, Minister of Overseas Development, said he Overseas Development, said he Back Page

money supply tightly.

Parliament.

Parliament.

Parliament.

Parliament.

Parliament.

Parliament.

Parliament.

Parliament.

Parliament.

The development although fight to pay higher commission rumoured for a week, still comes as something of a surprise to the oil comparies, nor has the development of the gas industry's Government yet made clear how North Sea associations, and far it wishes the Corporation to undertake an active role of its own in exploration, refining and marketing.

marketing.
Talks with more than a dozen was suffering from "a bit of exhaustion" following his parliamentary candidacy at Nowham it cancel as many engagements as possible.

SINGAPORE Finance Minister of the SINGAPORE Finance Minister ordered an inquiry into the affairs of Haw Par Brothers but to cancel as many engagements as possible.

SINGAPORE Finance Minister of Haw Par Brothers of Haw Par Brothers but to cancel as many engagements as possible.

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SINGAPORE Finance Minister of Haw Par Brothers of Haw Par Brothers but to cancel as many engagements as all possible of Haw Par Brothers but to cancel as many engagements as possible.

SINGAPORE Finance Minister of Haw Par Brothers over the executive role, the executive role that execution of Helds have been appointment of Lord Kearton as pointment of Government would seek a basic averagement appointment of Lord Kearton as pointment of Lord Kearton as proving the ment on the major instrument of Government and supervision of the major instrument of so formidable an industrialist to the post of chairman must leave in policy as first chairman of the lord Kearton as a lie and Concec, will form the major pointment of Lord Kearton as a leave the control and supervisio

Electricity Council's £257m. loss

tion." Sir Peter said the council nationalised industries to-day, hoped to break even in the The council's loss of £257.6m.

tion." Sir Peter said the council hoped to break even in the current year.

While welcoming the Government's declared intentions to support more "realistic" pricing he warned that any return to former policies of artificial restraint would represent "the road to financial disaster."

But he admitted that economic pricing would be a shock and and additional burden, "particularly to domestic consumers."

The report criticies the Government's insistence that this year's increases — which will mean the doubling of electricity within two years—should not fall as heavily on smaller consumers.

Problems

Problems

Pointing out that social problems arising from inflation are a responsibility of central government, it stresses: "The council and the Boards are not qualified to undertake this responsibility, nor would it be great and council and the Boards are not provided to the proposition of the council sprung from the council and the Boards are not qualified to undertake this responsibility, nor would it be stated on the current year.

While welcoming the Government was made up of combined losses in particular emphasised the implication of this for the coal industry: The council of this for the coal industry: The Board estimates that its fuel consumption is placed to find the council of this for the coal industry: The Board estimates that its fuel consumption is proper that the around 85, mate up from the CEGB. Total turnover was up from the 12 area Boards and £38.7m. from the CEGB.

Total turnover was up from the 12 area Boards and £38.7m. from the CEGB.

Total turnover was up from the 12 area Boards and £38.7m. from the CEGB.

Total turnover was up from the fuel turnover was up from the fuel

STRONG CRITICISM of "Govern right for them to inquire into large increases in the price of

Television commendator Mr.

Robin Day is suffering from a suffering from customers."

Strong Criticism of "Govern-right for them to inquire into large increases in the price of policies came yesterday from customers."

Mr. Arthur Hawkins, CEGB policies came yesterday from customers."

Sir Peter Menzies, chairman of Both the Electricity Council when he confirmed that the council sloss of generating Board are particular from make their views of price of more sufficient from customers."

The council's report states, that the record loss was "the consequence of having to consequence of having to

to save more than £100m.

BY LORELIES OLSLAGER

unions by insisting that jobs need not be eliminated through dismissals. According to one official the Corporation has a high labour turnover and 20 per cent. In addition, and the workforce tend to leave in any one year. If none of those leaving were replaced for a period of 12-18 months this could or more jobs—double the figure mooted by BSC in the spring prior to working out an alternation of working out and working out an alternation of working out tive programme with the unions.

Mr. Bob Scholey, the Corporarate of around £60m., compared to the £250m, loss expected in the coming year.

Yesterday's talks took place The background intelannouncement expected within the next two days on the future of steelmaking in Scotland and the Shotton plant in Wales. A decision on both had been postponed by the Labour Government in its initial review of BSC's 10-year development

E in New York

July 20 \$2,1760-1770 \$2,1750-1760 0,66-0,61 dis 0,65-0,60 dis 1,99-1,94 dis 2,00-1,95 dis 7,70-7,50 dis

Laker will fight to keep Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

given to the Civil Aviation Authority, embodied in changes

BSC was doing its best not to provoke an open clash with the unions by insisting that jobs need given to the Civil Aviation

A hitterly angry Mr. Laker, who was in the room when Mr. Shore revealed his decision at a given to the Civil Aviation Shore revealed his decision at a Press conference, immediately

be able to fly non-scheduled ser-vices throughout the world. him that Skytrain will remain on the books until the day I die. the books until the day I die.
Mr. Shore made it clear that

> FEATURES New York's finances ...

military manoeuvres Austrian politics The subtle shuttle of airline politics 15 The Iraqi economy ON OTHER PAGES

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Cost of avoiding import controls

BY C. GORDON TETHER

restrictions at the fact that the warfare. slow-down in world growth and Then again, as the Fund's

since the rund has always are greatly increased, external that into top gear and f forence of this particular kind, apparent, this postponement of his seven rivals, this is — up to a point — the day of reckoning has in many consistent that has to the day of reckoning has in many consistent that has to the day of reckoning has in many consistent that has to the day of reckoning has in many consistent that has to the day of reckoning has in many consistent that has to the day of reckoning has in many consistent that has to the day of reckoning has in many consistent that has to the day of reckoning has in many consistent that has to the day of reckoning has in the day this particular apparent, the property of the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has in many consistent up to a point the day of reckoning has a point to a point the day of reckoning has a point to a point the day of reckoning has a point to a point to a point the day of reckoning has a point to a point the day of reckoning has a point to a point to a point the day of reckoning has a point to a point be asked whether the alter cases been purchased only at the natives to which so many painful affair when it does arrive countries have turned for relief from these problems are not cal-culated to have even more unfor-possibility that the inability of

an increase in reliance on quan-titative and cost restrictions on imports during the year covered. Finally—as the British story by its annual probe — the 12 is vividly pointing up—in the months to the end of March last case of countries in the weakest it goes on to say, however, that payments positions, the determination not to resort to import such restrictions was restrained." restrictions to find relief is often coing to many that there is

New threats

If the use of luantitative and to encourage re-expansion. By cost restrictions on imports was contrast, Britain, which insisted the only bad habit they could on sticking to the orthodox line espouse, this would certainly be throughout, is all set for a new entirely appropriate. But it is plunging into recession. not. And, indeed, the main reason why so many countries have managed to get by so far without travelling far down this path is that they have elected to make use of other ways of facing up to the new threats to economic health.

are now operating on a floating from dealing in this way with the basis to achieve through exports during imports change rate manipulation the desired improvement in the balance initial phases of her attempts to develop a sustained growth economic activity. Many industrial countries have already succeeded in eliminating the massive payments gains they do not been discouraged archetypal example of Victorian sentimentality, and £800 for Cupid's Forge, an enormous overk (8 feet wide) by Collier Twentyman Smithers. At Sotheby's central saleroom in New Bond Street, a sale of European ceramics realised in the role of the sick man of £32,800. including £1.000 for a

INTERNATIONAL effect has been to leave the Monetary Fund expresses con world much more vulnerable to shoke for many is siderable gratification in its the return of the great bugbeat Sussex Stakes (3.45). annual report on exchange of the 1930s—exchange rate

the widespread swing into payments deficit produced by the the primary producing countries oil prices explosion have managed to avoid using import prompted "only a moderate rise restrictions to cope with the in the use of import curbs."

Since the Fund has always had greatly increased external bortoness of a thing about inter rowing. As is now beautiful into the quarter-mile marker to get

culated to have even more unfor. Possibility that the inability of tunate consequences for them, some of these countries to selves and for the general grapple with their external economic well-being of the world in the longer run.

There was, the Fund admits, national financing system—the an increase in reliance on quantage of the interpretation of the countries to the countries of the count

such restrictions was restrained." restrictions to find relief is it clearly takes the view that, often going to mean that they bearing in mind the exceptionally will be acting as a brake on the strong temptation many countries have been under of late to let their thoughts run in this direction, this was a matter for great satisfaction.

New threats

restrictions to find relief is often in the property of the mean that they will be acting as a brake on the mean trace of the world economic activity for far longer than would otherwise have been necessary. It is a fact that Italy, which did launch a direct attack on import excesses a year ago, has already achieved such a striking payments recovery that the authoriments recovery that the authori ties there are now in a position to encourage re-expansion. By

Flexibility

There has long been a much stronger case than the IMF has ever been prepared to admit for ing up to the new threats to encouraging the temporary use of sale totalled \$30,919, including economic health.

One consists in exploiting the balance of payments problems. If Cat and Kittens, a small but fact that the currency markets Britain had not been discouraged archetypal example of Victorian are now operating on a floating

succeeded in eliminating the in the role of the sick man of massive payments gaps they denoted in the wake of the Now there is a greater need quadrupling of the cost of their olimination of economic strategy, ing the general commitment to Sc the approach to import restriction and form three with them rather of the form three starting from recogning than on-load them on to others. Their insistence on ordering tion of the purposes to the fundamentally relative than of-load them on to others. Their insistence on ordering tion of the purpose to the proposition that many best suited to restore overall deleterious consequences of a payments of suited to restore overall deleterious consequences of a payments equilibrium clearly nuch more serious order for the large.

European ceramics realised to range and BRITISH Airways Helicopters developing German exploration contracts in the Hamburg-sector.

Experienced staff will be observed to import of-shore employed from a new form of-shore indicates the Hamburg-sector.

Experienced staff will be one of the tions of the form of-shore indicates the Hamburg-sector.

Experienced staff will be one of the tions of the form of-shore indicates the Hamburg-sector.

Experienced staff will be one of the form of-shore employed from both Cernamy form the last; rise to 30p or 1s a week. Including 22.51 rates and the U.K. Flight crews will and the U.K. Flight crews will and the U.K. Flight crews will set to over year. I would gize, had a new form of the purpose used for the

RACING

BY DOMINIC WIGAN

Bolkonski for hat-trick

about his half-length 2,000 mot to be long in waiting for an July Cup, on his most recent Guineas victory over the subset of the control of t Royal Ascot, will be an automatic shoice for many in to-day's

Henry Cecil's powerfully-made ex-Italian colt could hardly have

only one remnuer run.
the quarter-mile marker to get
into top gear and forge clear of consistent but luckless Royal

SALEROOM

BOLKONSKI, who proved there when falling to get a clear pass Ring, who was far from dis-was no semblance of a fluke sage on Mrs. Jane Englebard's graced when fifth, only one and a about his half-length 2,000 filly in the 1,000 Guineas, ought half lengths behind Lianga in the about his half-length 2,000 filly in the long in waiting for an July Cup, on his most recent

2.00 Maldenform 2.30 Hittite Glory 3.05—Romelko 3.45—Bolkenski* 4.15—Hot Spark-4.45—Don Fortune

REDCAR 2.00—Turkey Trot 2.35—Claudio Nicolai*** 3.10—Dakotz ;
3.40—Dream Town
4.10—Nest Ecr
4.40—Forlouis Queen

Rose Bowl, reportedly back to time of 60.39 seedings, and it is disappointing early season spelling form of early spring, is hard to see him failing.

At to-day's only other meeting. Hot Spark, who had earlier won Redear, where Dakota can foll winner. Llanga, who would prefer a shorter trip, for the fore the Pelace House Stakes at New Petty Officer's hid for a sixth market in the spring, may have course win in the Redear Gold most to fear from Bay Express, Trophy (3.10), Claudio Nicolai Bowl, Lester Piggott so unlucky Newmarket events and Auction Recar Silver Salver (2.35).

19-runner Fulbourn Stakes from that the failures would have been order currant on the cluster to permanent home. Trainer's Seat, and he is capable harder. The past two weeks them at random, able to lose the with manure. The blackcurrant's far great deal of further improvement.

In a typically open race for the Goodwood Stakes (3.05), Ray of light Ray of light A reproduction of that Ascot consists of the c

BY MICHAEL THOMPSON-NOEL

Desultory end to London season available is very necessary, and those who defence against birds and as a newer perpetual fruiting straw is very necessary, and those who defence against birds and as are wondering why their black string vest of insulating already their summer recess the Lon-from an American Farmer pub-decanters made a total of \$24,360.

their summer recess the Lon-don season ends on Friday the sales this week are mainly of a desultory kind.

in the role of the sick man of £32,800. including £1.000 for a Europe.

shed in 1782. At Printips, a furniture sale At Christie's, a sale of minist totalled \$44,785, including \$2,900 lished in 1782.

and Continental glass amounted volumes fetched £1,500.

the sales this week are mainly of a desultory kind.

Sotheby's Belgravia, for example, addressed itself yester and objects of vertu for an important 18th-century totalled £36,554, including £6,825 Venetian marquetry bureau and to Victorian paintings. Louis XVI octaginal gold souff III mahogany partners' pedestal drawings and watercolours: box by Jacques-Joseph de Gault, desk, while a sale of books probably a present from totalled £17,703, including £3,000 Catherine the Great, and £1,280 for A Voyage Aroused Britains by for a Viennese crystal covered William Daniel and Richard taxa bought by the London Ayrton in eight volumes. A Cat and Kittens, a small but and Continental giess amounted volumes fetched £1,500

N. Sea helicopter service link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

10.30 About Britain.

11.00 Wrestling 11.45 One Point of View.

All ITV Regions as London

1.20 p.m. Lunchtime Newsdesk, 5.20 ATV Today, including Junior Police Five-4.00 ATV Today, E.9 Cartoon, 8.35 Cool Million, 11.45 The Gospel in Songi

BORDER

tl.25 p.m. Barder News. 200 Boune. party. 5.20 The Houndcats. 6.00 Border News and Lookaround. 8.30 Tennity. 9.55 Carrona Time. FIL.55 Border News

GARDENS TO-DAY

Blackcurrants in profusion

BY ROBIN LANE FOX

Glory to follow up his comfortably gained. Fullourn Stakes success at the July meeting.

This colt, owned, like Hot Spork by Mr. Tikkoo, but trained by Scobie Breasley at Epsom. Kept going strongly to land the 19-runner Fullourn Stakes from the fedures would have been order current on the cluster in their fruit.

altogether pleased its old in shaded soil. The surrounding you have one of those small habitants by my efforts at improvement. The strawberry plants may have been antique, but they did not respond to my dividing, mulching and netting, not only because the nets lay too low and the blackbirds could reach through them during the dry may be the strawberry of the color of green annual weeds shaded town gardens which I have shaded town gardens which in the sacted as a living mulch during the dry weather and kept it my imagination, will fruit as sheltered as it might have heavily in Isolation. But its wished, Another reason is my flowers often coincide with frost, action last summer. Wishing to which spoils them. No flowers clear up the traces of previous mean no fruit, so try to site your gardeners, I over-reacted, that blackcurrant in a cool but shelfamiliar conduct, and cut the tered place. There would be blackcurrants back to a few logic in leaving a net over let

a strawberry, but Royal current bushes by trimming the higher interest of current Sovereign itself is far removed shoots from ripened wood to a in profusion in July and August berries, the best of all, in my

Nobody could call a straw-berry trouble-free, but my efforts at troubling it had not improved at troubling it had not improved the crop. The raspberries, too, Rents of Telford Development have not been noticeably better Corporation and Shropshire for a week's concerted mulching, tenants will rise by 25 per cent.

APOLLO 407 2663. Evenings E.A.
Met. Thurs. 3.00, Sat. 5.00 and 6.30
MARGARET
LERGHTON GUINNESS
IN A FAMILY AMD A FORTUNE

IN A FAMILY AND A FORTUNE

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"The play is fastastic." Observer.
CAMBRIDGE THEATRE. 836 6056
Michael DENISON. Devek GRIFFITMS.
Val PRINGLE. Norman BEADON in

THE BLACK MIKESDO

"THE BEST MUSICAL OF 1975 AND
PROBABLY 1978 and 1977 AS WELL."
5 Times. Ev. 8. Wed. Sat. 5.0, 8.15.
GRICHESTER. 0243 86333. TOMORE &

MADE IN HEAVEN.

TERION, 930 3216, Evos. 8.19 H. 5.45 and 8.30, Mars. Thurs. at 3.0 GERALDINE RODERICK MCEWAN COOK

GERALDINE RODERICK
MCEWAN JAMEE ROSS

JAMEE ROSS

"Covered bes always had britisant interpreters—but no one more britisant labor those." San. Fines.
Last week. Must end Sat.

RITERION. 230 3216. From Aug. 4
Even. et 8.15. Mals. Thir. and Saz. 5
Young Vic Production of
TOM STOPPARD'S
ROSENCRANTZ AND GUILDENSTERN

MURY LANE. 536 8108. Evenings 7.30. Michael Wed. and Sat. 2.30. MICHAEL CRAWFORD IN STREET A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News or be World. "HE AND HIS SKOW ARE A TREAT." Sendey Engress.

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have made me doubt this. The occasional univipe current in a appetite equals the gardeners have made me doubt this. The occasional univipe current in a appetite equals the gardeners have made me doubt this. The occasional univipe current in a appetite equals the gardeners mass of soft juicy companions, appetite for its crop. If possible, they may only making jam, you plant your bushes, spacing them at least six feet apart. The sound go down as one of the calls for restraint and sacrifice; if did not do so last year, but the gloomiest for British politics, nobody can control the margin bushes were probably living off society and economics and on a current bush. Why have past attention.

A third reason for their success is probably fortuitous, always a deterrent?

Taking over a new patch of The sound reason is the black. it needs no companion to ferti-

TROUBLE-FREE gardening has bush's leaves whenever they are length of about a foot and put always seemed to me to be only pressed or disturbed.

a slogan by which the hopeful. I have been picking those old about foot apart, burging them sell their gardening books. There are what must be Boskoop for a third of their length.

Taking over a new patch of The sound reason is the black it needs no companion to fertive regetable garden. I have not contant's liking of damp and lise it, and a single bush, if (say) altogether pleased its old in shaded soil. The surrounding you have one of those small

Royal Sovereign to consider looking to hard old wood to bear Big and juicy doing likewise.

These newer varieties really A blackcurrant, among fruit, The old Boskoop Giant is big, do fruit through from June until is like a Forsythia among shrubs, juicy and abundant; the variety autumn, properly coloured and it fruits on young second-year called Baldwin will extend the juiced. If you can persuade a stems, so there is no merit in season until late August. If you local nurseryman to let you eat retaining wood that has already prune, them every so often, and a fruit or two of them while they fruited. It does not matter if manure them well at the start, are still in season, you would be sensible. Their taste is not quite October; indeed, there is the gest that you buy your sugar the taste which Royal Sovereign advantage that you can then forwards, abandon beef and put has accustomed us to expect of avail yourself of new black a pencil through your diaries in a strawberry, but Royal currant bushes by trimming the higher interest of currants.

TELFORD RENTS **RISE 25%**

LANGUAGE HELP

doctors with their language difficulties have been composed h

TV/Radio

† Indicates programme in black and white.

BBC 1

10.05 a.m. Hector's House, 10.10 Daktari. 1.30 p.m. Camberwick Green. 1.45 News. 2.15 Glorious Goodwood. 4.23 Regional News (except London). 4.25 Play School. 4.50 Z-Shed. 5.15 Yao, African Prince. 5.40 Sir Prancelot.

8.10 Five Red Herrings.

Smooth. 10.25 Success Story. 10.55 The Detectives: A Man Northern Ireland News. 6.00-7.00
Called Ironside.

Scene Around Six. †11.45 Northern
Leland News Headlines.

All ITV Regions as London except at the following times:—

5.45 News.
6.00 Nationwide.
7.00 The Wednesday Film: 5.25-5.45 The Clangers. 6.00-7.00 "The Painted Hills," starring Lassie.

Wales—1.30-1.45 p.m. O Dan y Mor. 5.15-5.35 Maldwynaldwyn. 5.25-5.45 The Clangers. 6.00-7.00 Wales To-day. 7.00-7.20 Heddiw. 7.20-8.19 Star Trek. 9.25-3.55

Scotland 6.00-7.00 p.m. Reporting Scotland 9.55-10.25 Breathing 9.25 The Diane Solomon Show. ing Scotland. 9.55-10.25 Breathing 9.55 The Rough with the Space. †11.45 Scottish News

All Regions as BBC 1 except at the following times:—

Summary.
Northern Ireland—4.23-4.25 p.m.

Ireland News Headlines.

England—6.00-7.00 p.m. Look
North (from Leeds, Manchester, Newcastle); Midlands 'To-day party 5.20 Lassle. 6.00 About Anglia.

(from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight
South-West (from Plymouth).

ANGLIA

ANGLI South-West (from Plymouth).

BBC 2

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School 11.00 Play School.
5.00 p.m. Open University.
7.20 Newsday.
7.45 The Master Game.
8.10 The Ascent of Man.
9.00 Die Rote Kapelle.

10.30 Keep America Singing.

11.15 News Extra.

11.24 Closedown: Hugh Burden reads "The Caves" by Elizabeth Jennings.

LONDON

10.45 a.m. "The Siege Of Saxons," starring Ronald Lewis and Janette Scott. 12.05 p.m. Yoga for Health. 12.30 Sally and Jake. 12.40 Hickory House. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 Mr. and Mrs. 2.00 Good Afternoon. 2.25 Mid-week Racing from Redcar. 4.25 Michael Bentine's Porty Time. 4.50 Going a Bundle. 5.20 The Brady Bunch. 5.50 News from TN. 5.50 News from ITN. 6.00 A Town Called . . . Weybridge.

L28 p.m. Channel Lunchtime News and What's On Where. 5.28 Circus. 6.80 Channel News. 6.30 Adventures in Rain-bow Country. 2.30 TV Movie: "The Sheriff." 9.50 Vision U.S.A. II.45 News and Weather in French, followed by Eullowine. GRAMPIAN

12.00 The innocent Dogs. 12.15 p.m. I.
Huntsmen. 12.35 Lunchtine Call. 12.36
Grampian News Headlines. 5.20 Out of
Town. 6.36 Grampian News. 6.16 Priming News. 6.15 Love American Style.
8.26 Keng Fu. 9.30 Personal View. II.65 6
Evening Prayers.

GRANADA

18.30 a.m., Setame Street. 11.25
Animated Classics. 122.18 p.m. Passing
Parada. 12.20 Around the World in 80
Days. 1.20 This Is Your Right. 5.15
Gustavus. 5.20 Crossroads. 6.00 Granada
Reports. 6.30 Firehouse. 2.30 The
Wednesday Film: The Last Ramoare."
Starring Ty Hardin. 11.90 The Bartin.

Dilyn Afon. †11.45 News of Wales.

Scotland—6.00-7.00 p.m. Reporting Scotland. 9.55-10.25 Breathing 10.00 News.

11.45 News of Wales.

Yuette Mimieux.

10.00 News.

10.00 News. "HTV West—As HTV General Service except: 128-136 p.m. Report West Head-lines. 615-630 Report West. SCOTTISH

SUUI HISH
12:00 Noises in the Night 12:10 p.m.
Skipper, 12:35 Professor Bairhezar, 1.25
Road and Weather Report, 5:20 Krd. 5:25
Crossroads, 6:00 Scotlish News. 5:25
Lisbel on Wednesday, 8:30 Cartoon, 8:35
Cool Million, 18:30 Late Call. 18:35 A
Place in Europe (discussion), 11:35 A2
Your Request.

SOUTHERN TYNE TEES

ULSTER ULLS I E.K.

1.20 p.m. Ulster Rows Headlines. 4.25
Ulster News Headlines. 5.25 Inner Space.
6.00 Summer Reports. 8.30 Wednesday
Movie: "Bridal Path," starring Bill
Travers and George Cole. 11.86 Great
Little Traves of Wales.

WESTWARD WESTWARD

11.25 a.m. Yoga for Health. 11.59
Advectures in Reinbow Country.
12.15 a.m. Schopy. 12.38 Cons Schoephur's
Birthdaya. 1.25 Westward News Headlines. 5.20 Circus. 6.90 Westward Diary.
1.30 TV Movie: "The Sheriff," starring
Osaic Davis and Ruby Dec. 9.50 Vision
U.S.A. 14.65 Westward Late News. 11.68
Fulch for Life.

YORKSHIRE 1. O'RENSTITUTE 1.29 p.m., Calendar, News. 5.29 Out of Town. 4.99 Calendar, 2.30 "Haunts of the Very Rich," Starring Liond Bridges. 9.55 Speedy Gouzales.

FOR DOCTORS

OPERA & BALLET THEATRES THEATRES EN'S THEATRE. 801.794 11M test tonight 7.0, Subs. 8.0, Mat. The 3.00 & 8.30 . ALAN BATES In GRINGEWISE BROAGES A New Play by SIMON GRAY Directed by HAROLD PINTER COVENT GARDEN. 280 1066.
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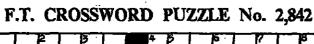
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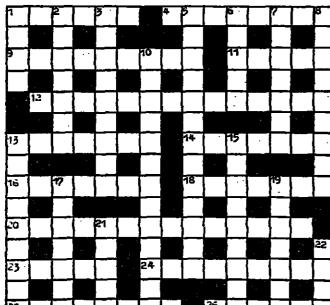
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ACROSS

1 Shelter in the road (6)
4 Couple sliewed to make sliewed to make specified the pole of pole of the couple sliewed to make specified where motorway's sublided (9)
11 One not short throughout (6)
12 Acroement making party get level 15. Sign where specified to the pole of the couple sliewed to make ship the couple sliewed to make specified where motorway's sublided (9)
11 One not short throughout (6)
12 Acroement making party get level 15. Sign where specified to the pole of the couple sliewed to make ship throughout (5)
13 Window covering to catch size of the couple sliewed to make the couple sliewed to make the couple sliewed to make a specified to the couple sliewed to make the

7.30 Coronation Street. 8.00 Down the 'Gate.

6.35 Crossroads. 7.00 Don't Ask Me.

Murder at the Vicarage

Newder of the Vicarope is public schools or straight from probably the worst acted play the schools tories of my youth, a hard seem in the West End even if the seem of the worst acted play the schools tories of my youth, a hard seem of the worst written; and since I see that the director, pondider. I can't altogether rid my mind of the subjection that because someone at it does not be subjected that the director, the producer. I can't altogether rid my mind of the subjection that because someone at it does not be subjected that the curact (Korolya Moody) is every fump. Price Ridley (Carol Raymont) is made there has ever been. Mrs. Price Ridley (Carol Raymont) is the curact (Monty James) is an old-time curate from Punch, even the thrillers of the 1950s are supposed to look. There are people who believe that old 78 r.p.m. records only sound right shrough the horn of an acoustic gramophone. This would be a similar notion.

Let us clear Dame Agaths Christie as far as possible. She only wrote the novel. The play is the work of Moie Charles and Barbars Toy, Situations that appear ludicrous on the stage sometimes seem less so when there is enough narrative between the dialogue to explain them. I doubt, for example, which means that look as if she had borrowed them from another tree in the provided the proposable for the moment detained by the police one is somether and by the police one is brought back to the scene of the crime (the study in the vicarage, where else') for interrogation, and unleashed with no escort among the vicar's family and guests.

I'm alraid, though, that Dame Agatha must be held responsible for the moment for a cast of characters had more than a confession of murder is brought back to the scene of the crime (the study in the vicarage, where else') for interrogation, and unleashed with no escort among the vicar's family and guests.

I'm alraid, though, that Dame Agatha must be held responsible for the molecular to the study in the vicarage, where else') for interrogation, and on the problem of th



Topol and Keith Michell as Othello and lago in the Chichester production of 'Othello,' which opened last

Theatre Upstairs

Sex and Kinship in a Savage Society

by MICHAEL COVENEY

The scene is a psychiatric that he is drawn to children ward where a history teacher has because they represent a poten-been committed after being tial usually defiled in adulthood found guilty in a court of law of Colin's guilt or innocence under sexually corrupting young boys the law is not really an issue (the under the age of consent. Colin writing flops badly as Colin (Tom Bell) is visited by his meanders through the details of mother, sister and brother-in-law, his arrest and conviction); the They arrive in a flurry of writers want to show us a family embarrassment and outrage and at war with itself over the homostay to participate in a cool sexuality of one of its members, dissection of the sociological and Tender territory, then, but historical impulses behind hardly unfamiliar and hardly, in Colin's "crime." Brian (Robert this case, charted with much Putt), of hatchet features and theatrical invention. There is slow wit, mumbles about abnor-an arbitrary inevitability about The scene is a psychiatric that he is drawn to children

a stainless, righteous victim of economic pressures of Western his own upbringing both at home capitalism and a gloomy rejection and at school. "Education is an by him of an offer to return analgesic to the dictates of home and put his feet up. Worthy capitalism." we suddenly hear stuff, but tedious theatre in him proclaim before pleading William Alexander's sombre (with not very much plausibility) production.

Putt), of hatches features and theatrical invention. There is slow wit, mumbles about abnor- an arbitrary inevitability about mality and the suppression of the way we learn of Beryl's unhealthy instincts. His wife, maternally approved abortion at Beryl (Lynn Farleigh', is visibly the age of 18; and even more upset and repetled by the thought of a creak when mother starts of her brother's proclivities, spilling the beans about Colin's While Mother (Doreen Mantle) rough beginnings—having sextreats the whole affair as ually starved her husband for another excuse to fuel her giving her Beryl, she recounts whining self-pity.

The title of Michael O'Neili Easter Sunday and straddled her another excuse to fuel her giving her Beryl, she recounts whining self-pity.

The title of Michael O'Neill Easter Sunday and straddled her and Jeremy Seabronk's piece is on the kitchen floor. Hence a fair indication of the play's Colin; and, for Mum, in his territory. And Colin, who engi- "suffering," an avenging symbol neers what little energy there is to haunt her for ever. There in the play with an angry follows a set-piece by Colin on diagnosis of society's failure to the disintegration of the assimilate him, comes across as family unit under the socio-a stainless, righteous victim of economic pressures of Western

Glyndebourne

Così fan tutte

by RONALD CRICHTON

What with summer holidays, to inconclusion. To find such a detergrant and breakfast cereal and metal-fast cere

of the cast, rivalled only by the was cloudy and bleaty. A bad Alfonso of Frantz Petri. This night, perhaps.

French baritone, making his The framework for this Cost debut in Britain, has been is admittedly uninspiring, praised on this page before now. Luzzati's sets are surely the least Petri's forward, burnished tone guises are cumbersome. went pinched and his manner neth Montgomery conducts, wargish. Some of the LPO's playing, for

"Smanle implacabili," after of a rather muted finale, this has which she gained steadily in been an enterprising and disconfidence. Her singing of Doratinguished stason.

reased on this page before now. Luzzali's sets are surely the least ite normally sings heavier roles remarkable of his Glyndebourne than Alfonso (Falstaff and achievements. Time and the Wotan among them), but he lighting of Robert Bryan bescaled his voice down for an tween them have toned down elegant, twinkling reading, a their garishness, but the inhitle short on hite and half-teriors still suggest a chain of suppressed crucky, notably in the most avoidable kind of seaths stene with the two chastened side hourious. Up to the last the scene with the two chastened side boutique. Up to the last swains when Alfonso drives scene the sisters' clothes are home the opera's moral. Here Mr. dowdy. The Albanians' dis-

Of the pairs of lovers, the example in the mock-poison mezzo and baritone were the music, was searching and restronger, a fact that lent some warding, but too often conductor the music an unwontedly and orchestra just missed the Brahmsian air. Sylvia Linden- sparkle, clarity and relaxed cer-strand (another British debut) tainty of vintage Glyndebourne was almost too forceful in her Mozart. Nevertheless, in spite after of a rather muted finale, this has

'Bartlemy Fair' in Berkshire

CINEMAS--(Cont.)

Theatre at the Park is to Burtholomete Fair was first present Bartlemy Fair, a Victorian adaptation of Ben Jonson's Bartholomete Fair, with script adapted by Roger Savage. script adapted by Roger Savage. local amateur societies, and will music by Mike Westbrook and feature the Mike Westbrook All directed by John Cumming, from Star Brass Band and Cabaret.

August 5-7 at South Hill Park, with music specially composed for the show by Mike Westbrook.

ART GALLERIES

URZON, Curton Street, W.1. 499 3737. Ifno No Smoking Cinema: Alice DOCSN'T LIVE HERE ANY MORE POOLS IT IS INST SUN.1, 00, 815. 810. Lite whow Sal. 11. Phone Oksy.

PRINCE CHARLES, Les. St. 457 8181.
10th Sensational Month
10th Sensa

Gallery; an enchanting excursion into 19th century technological in his Wind Trio and later fairground inventions of Frederick Savage; and Thomas Baines. "Traveller and Picture Mam." at the Lynn Museum—these reach a festival level of individual. The concerts strike. at least on the programme page, no special festival sparks—but bookings have been heavy. so for King's Lynn audiences clearly the right balances have been found.

The single King's Lynn commission this year is the quarter for oboe and string trio of Richard Rodney Bennett, played on Monday evening in the St. Micholas Chapel by the Melos Ensemble. The chamber music programme. In addition to Schubert's Trout Quintet, Ravel have been predicted; only in that grand space than could have been predicted; only in precise image forced on the undertow—and that may rather more dashing and virhave been because of slightly unso performance than Carmel unfocused playing by the violist, Kaine, Cecil Aronowitz, Terence wands cooling of birds in the rafters managed to provide.

CLUBS

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EXHIBITIONS

Television

New runs round old courses

by CHRIS DUNKLEY

Donald MacLeary and Lynn Seymour in Kenneth MacMillan's ballet Symphony, revived last night at Covent Garden

Bennett Oboe

Quartet

by MAX LOPPERT

To a possibly jaded London proved strangely undistracting eye, the exhibitions (and of throughout the concert; the cool course the town itself) are more of the church was welcome in interesting at the 25th King's phere for music pleasantly cool Lynn Festival (July 25-August and clear in outline.

2) than the musical events. The new Bennett piece follows:

A wonderful set of Whistler the line of "instrumental Various at the Farmont the strange of the concept."

A wonderful set of Whistler the line of "instrumental Venice etchings at the Fermoy theatre" for chamber en-

Gallery; an enchanting excursion sembles, drawn by the composer into 19th century technological in his Wind Trio and later

King's Lynn Festival

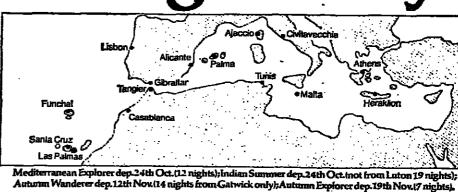
slum was heard to say that "our you like the effect you may well baddies' side policemen are wonderful." like Robbie. vengeance kille

slum was heard to say that "our policemen are wonderful."

Also returning quite unmodified, this time to BBC1. Is Brissol's Private Lires which is most heavily sheing transmitted very sensibly New! Improved! products with of children as well as a lot of adults can watch. I have always thought and still think that this sort of painstaking nature film is one of the most valuable sorts of programme and Bristol make Court which is now given an of the best of them. Since hour on Salurday evenings, this some of the best of them. Since hour on Salurday evenings, this series, on New Forest foxes, it vision was a growth area. It was peries, on New Forest foxes, it vision was a growth area. It was proved that they sull have it was a less partly to do not children the series of programme and Bristol make the first in this now given an about of the best of them. Since hour on Salurday evenings, this officers trying to catch a man in BEC1 harks back to the heretoit had expected; yet it was, always said that Sir Lew Grader, but they rendered the series has shown the commentary by providing the Canadian which is now given an about. (Four or five police for Eleventh Hour in which series, on New Forest foxes, it vision was a growth area. It was phone to tell the crook to sur. Salurday but, incredibly, Broadseens chulish to say that it was least partly to blame in a 730 on Fridays. Nor is it Suceeney knocks Police Woman you insist that your playwrights work the regretation only seven days to do the job.

sadistic Dream, on BBC-2 on the same

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WORLD TRADE NEW

Rising share of W. German exports going to E. Europe

BY JONATHAN CARR

Minister, has observed, buoyant for several other of the state trade with the East is serving as a particularly useful counterweight against the background those countries continue to depend too much on raw materials and semi-finished goods and too httle on manufactured high trackets of West Countries.

Again, there are particular quality articles.

branches of West German industry which are especially depen.

Hence the drive in Bonn and try which are especially dependent on exports to the East dustrial co-operation, although They include the iron and steel sector, where exports account for no local that could make no notable imno less than 19 per cent, of total shipments. In the steel pipe sector-notable because of the big pipes-against-natural-gas deals with Russia—the proportion is even higher at 28 per cent. HERBERT SWALL TOOLS

Canadian newsprint makers draw on stocks

WHILE West Germany's exports (£102m.), or 26.1 per cent above dian Pulp and Paper Association show that newsprint prooverall have plummeted in the last year.

tion show that newsprint protion show that newsprint proEconomic, Scientific a
first half of this year, deliveries

Meanwhile, imports from the ducers drew on stocks to keep
logical Co-operation. first half of this year, deliveries to the state trading nations have state trading countries fell in the state trading nations have state trading striking is the rise in DM3-9hn. (£709m.) giving West bringing a substantial increase in Bohn's trade surplus with Moscow.

Exports to the state trading the best of the state trading countries fell in the second month running, reflecting a substantial increase in Bohn's trade surplus with Moscow.

Exports to the state trading the state trading of the state trading as the state trading of the state trading of the state trading as substantial increase in Bohn's trade surplus with Moscow.

Exports to the state trading of the state trading as substantial increase in Bohn's trade surplus with optimisting a substantial increase in Bohn's trade surplus with optimisting a substantial increase in Bohn's trade surplus with foreign curves and the same period of the state trading of the state trading countries and to the described as the "all-round for SS Leyland Diesel (Iran) for SS Leyland Die

Soviet Union, China (Peking).

Soviet Union, China (Peking).

Those countries are taking a memoral for Russian goods [German imports from the Soviet [Coeff. 20].

Those countries are taking a memoral for Russian goods [German imports from the Soviet [Coeff. 20].

Even taking all the nations together, their importance for West German irade is hardly overwhelming. Blut, as Herri. Stocks at June 30 Mays.

Those formal mayors from the Soviet with May but were 1.5 [Figure 1.7] per cent. against 6.1 per fall in demand for Russian goods including all, non-ferrous metals. If those three items are extended with the East is serving trade with the East is serving as a particularly useful or other words, the exports of the Soviet Union. Thus, Bulgarian industry of the Soviet side of the Soviet

Of total West German exports EQUIPMENT will make tooling He urged industrial importers to Volta power the East in the first six equipment costing £250.000 for submit applications by mid-

months deliveries to the Soviet Iraq, its first order from that Union accounted for more than country.

One third—DM3.2bm. (£582m.), a PLESSEY NAVAIDS has sold to submit inflated and unrealistic to Togo and Dahomey. The two power resources and that he straight a year earlier. For the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates an infligures as that would neither countries have earlier to the United Arab Emirates and that he strained to the United Arab Emirates and the location of hydronal and the United Arab Emirates and the location of hydronal and the United Arab Emirates and the location of hydronal and the United Arab Emirates and the United Arab Emirates and the location of hydronal and the United Arab Emirates and the U

Sy Our Own Correspondent

MONTREAL, July 29. FIGURES ISSUED by the Cana-

Bulgarian-Soviet

co-operation deals

TWELVE MAJOR agreements ment for nuclear power stations. on specialisation and joint pro- Bulgaria will specialise in the duction in the heavy and manufacture of electric equip-

BY OUR OWN CORRESPONDENT

and semi-finished goods and too fittle on manufactured high quality articles.

Hence the drive in Bonn and too be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be issued in advance to of payments permitted sufficient tot be itsences to keep factories bottlenecks" that plagued the running.

Lt-Col. George Minyilaa, Combone for Industrial sector to missioner for Industrials, told the belp expand exports to earn annual meeting of the Ghana foreign exchange to finance imports. The Bank of Ghana, the licences would be ready by the end of this year to enable drive, and new procedures to manufacturers' Association that the licences would be ready by the end of this year to enable drive, and new procedures to manufacturers to plan their facilitate the drive would be manufacturers to works and Housman foreign exchange to finance imports. The Bank of Ghana, the licences would be ready by the end of this year to enable drive, and new procedures to manufacturers to plan their facilitate the drive would be supply of power in west Africa.

Col. Robert Kotei, Ghana Commissioner for Works and Housman foreign exchange to finance imports on a more realistic basis.

Export Contracts

HERBERT SMALL TOOLS AND

against a year earlier. Far be strument landing system worth help them nor his Ministry. agency to purchase power. creating of a West African grid, hind, but growing steadily were £200,000 for the new Ras all the Commissioner pledged. The agreement provides that to serve all the countries of the exports to China, worth DM559m. Khaimah airport.

How ECGD helps companies

expand through exporting.

ACCRA, July 29.

missioner for Works and Housing, said the supply of power from Ghana did not preclude the The Governments of Australia,

clectrical engineering, machine-ment and steel structures for building, motor, chemical and nuclear power plants. It is food industries were signed durclaimed that by 1990 half of ing last week's session of the Bulgaria's electric power will be Bulgarian-Soviet Commission for provided by nuclear stations. The Soviet Union premised Development and Renovation of the Bulgarian-Soviet Commission for provided by nuclear stations. The Soviet Union premised motive castings and evinder agriculture in the constitution of motive castings and evinder

plant in

Iran

Leyland to

build £15m.

fall on the year, with the car figure 6.5 per cent lower at 800.234 units. Sales to Europe, the Middle East and Africa increased, and declined elsewhere Exports to Britain jumped 80 per cent. to 62,000 units and to Saudi cent. to 62,000 units and to Saudi
The Togolese Public Works Arabia by 125 per cent. to 55,000
Minister said he expected the units. Nissan was top shipper units. Nissan was top shipper (405,000 units, up 1 per cent.), be extended to Nigeria. With oil followed by Toyota (396,000, from Nigeria and power from down 8.3 per cent.) and Toyo Ghana it was possible to create a "giant economic community" cent.).

Motorrycle Community M

per cent, lower at 1.38m, units.

electric generating facilities at Wabo, on the Purari River in Papua New Guinea. An interoveramental committee to run the study has just met for the first time at Port Moresby, and a formal agreement for their joint participation is being drawn up. Technical work will be done by Snewy Mountains Engineering Corperation of Australia, and Nippon Koei, Japan. Mr. Crean, the Australian

deputy premier, said the study was expected to take three years, during which the Papua New Guinea Government would run a parallel study of possible in dustries that might be based or the power project.

U.S. Inland Steel

Nippon Kokan, Japan, has agreed in principle to previde Inland Steel of the U.S. with "know-how" for construction of a large-size blast furnace. Inland plans to build what would be the largest furnace in the U.S. of 3,600 cubic metres, for completion by 1978.

Cargo to Mid-East Anglo Balkan Carriers (Forward ing) is offering from August 1 weekly groupage services from East Anglia to many Middle East destinations.

U.S. import duties U.S. International Trade Commission estimates 67 per cent. of U.S. imports enter duty-free or at tariff rates of 5 per cent. or less. Only 2.7 per cent. of imports are subject to duties of 25 per cent. or more.

Extracts from the Statement by the Chairman, Mr. P. E. G. Balfour, issued with the Report and Accounts for the 52 weeks ended 27th April, 1975:

The consolidated pre-tax profit showed a recovery from the half-year position and at the year end was £22.2m as opposed to £23.2m, after charging £802,000 for the buy out of the Tyne Brewery productivity schemes to which I referred in my last statement, and a further £470,000 extra depreciation as a result of our property revaluation. In the circumstances these results were not uncreditable and the improvement in the second half-year most satisfactory.

We finished the year with an increase in volume sales of beer and lager of just under 2% to a total which was once again a record. All our beers continued to show a high degree of acceptance by the public and Youngers Tartan beer increased its sales for the tenth year in succession. We have so far seen little evidence of trading down.

During the year all our properties, the vast majority of which are in the licensed estate, were revalued, disclosing a surplus of £50m and disposals since the date of revaluation have all been at figures close to or above the valuation

☐ The development of increased production facilities is almost complete. The full benefit will not be realised until we can bring our total packaging facilities into line with our brewing capacity and update our distribution network.

☐ Last year the Board expressed its determination to reduce capital expenditure as soon as possible to within cash flow. Very careful thought is being given to the detailed implementation and the time scale of the further programme which I have outlined above, but in the current situation it could not be wholly financed from cash flow, It is for this reason that the Board is seeking fresh funds from Shareholders.

Our programme of diversification has had mixed success. The Simi Winery has been affected by the recession in the U.S.A. Losses in the first year of ownership were heavier than anticipated and steps are being taken to improve the

☐ Your Directors have been concerned about the progress and eventual outcome of the creation of a golf and leisure centre at St. Cypnien in Southern France and they are undertaking a thorough review of the project.

Future prospects depend very largely on the effect of the Government's latest measures to halt inflation. We believe it to be of paramount importance to be in a position to meet the up-turn in market conditions which will surely follow a defeat of inflation. The modernisation we have achieved to date, together with our further plans, should put us in this

☐ At the time of writing, volume sales of beers and lagers are ahead of last year. As a result of the Budget, sales of wines end spirits are below last year's levels but our hotels and managed houses, helped by a good spell of weather,

1975

Significant Profit Figures £"000 £.000 23,229 Profit before Taxation 12,212 Taxation Profit after Taxation 10,310 Preference dividends and minority interests 10,612 740 9,774 35 Extraordinary items 11,252 5,225 6,027 9,309 5,492 Available for Ordinary Shareholders Ordinary Dividend Retained and added to Reserves 4,317 Earnings per 20p Ordinary Share (before Extraordinary Items) 4.49p 4.83p

The Annual General Meeting of Warnford Investments Limited was held on July 29 in London. The following are salient points from the Directors' Report and Accounts:

★ Group Revenue before taxation for the year ended 25th December. 1974, increased from £993,371 to £1,270,586. The directors recommend the payment of a final dividend of 2.70p making a total of 3.96p per share compared with 3.6522p in the previous year.

★ The ending of the freeze on rents should result in an increase in rental income during the current year. The net results should show a further satisfactory improve-

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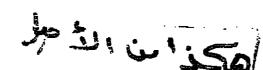
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Senate scheme to tax 'windfall profits' on oil

the state of the ALCOPE CUCA

raising the price of "old" raising the price of that produced the price of the incorporation of some form by the President was the property of tax in the package of measures gressive rate of price decontrol with which he hopes to reduce in his new scheme, which would with which he hopes to on imported oil by mean that the main impact at increase in the price of "old" raising the price of that produced the petrol pump would not be domestic crude above the in the U.S.

The author of the committee elections.

THE SENATE Finance Committee has approved a scheme for taxing the "windfall profits" rate of 90 per cent. However, Louisiana, has himself frequency for taxing the "windfall profits" an oil producer could escape 25 quently been associated with panles from a general increase in the price of domestic crudes.

With time fast running out the money to finance new in the past. His support for a exploration and development, windfall profits tax therefore "New" domestic crude (which is seems to indicate an important for President Ford and the Democratic majority in Congress

to agree on a new pricing policy to the formulate's plan would not state ideas of the liberals.

The Committee's plan would be taxed at a plan, Senator Russell Long, of rate of 90 per cent. However, Louisiana, has himself frequency in the past, has himself frequency in the past. His support for a exploration and development, windfall profits tax therefore wells sunk after 1972) would not state "Congressmen towards the beaffected.

The Committee's plan would be taxed at a plan, Senator Russell Long, of rate of 90 per cent. However, Louisiana, has himself frequency in the past, has himself frequency in the past, has himself frequency and industry is point of view in the past. His support for a exploration and development. Windfall profits tax therefore in the past running out the money to finance new in the past. His support for a exploration and development. Windfall profits tax therefore in the past running out the money to finance new in the past. His support for a exploration and development. Windfall profits tax therefore in the past running out the money to finance new in the past. His support for a exploration and development. Windfall profits tax therefore in the past running out the money to finance new in the past. His support for a exploration and development. Windfall profits tax therefore in the past running out the money to finance new in the past. His support for a exploration and development. Windfall profits tax therefore in the past

for President Ford and the Democratic majority in Congress to agree on a new pricing policy for domestic oil, the Committee's of the tax to consumers, and scheme offers some guarantee to Inberal Democrats that higher prices paid by consumers would full year 1976.

If no compromise with the administration proves possible before Congress goes on holiday for a month on Friday, the scheme would also be available to collect the greater portion of additional oil company revenues that would result from present price controls expiring on August 31.

try to speed Alaska THE LOWER HOUSE of the will permit foreign oil companies to work with the Government oil approved on the second and last discussion a Bill for the nationalisation of the score of net assets of the private petroleum companies of the score of private petroleum companies of the nationalisation of the score of private petroleum companies of the nationalisation of the score of private petroleum companies of the nationalisation of the score of private petroleum companies of the oil industry have estimated that the nationalisation of the score of private petroleum companies reach some \$5bn., while Latin America. Is the world's companies assets at around largest personance.

Subsidiaries of international companies assets at around largest personance. The Subsidiaries of international \$1.5bn.

Subsidiaries of international \$1.5bn.

Minies Minister Valentin member of OPEC, now produces

the time delay in authorising construction of an Alaska natural-gas pipeline may be proposed by the White House. At the moment two competing plans recommending different routs are before the Federal routes are before the Federal Power Commission for study and an eventual final decision. On present scheduling, the FPC is not expected to name its choice for about two years. An agency law judge began hearings on the two routes in May and a recommendation is not expected before the middle. shipment to California.

not expected before the middle not expected before the middle of next year. Public hearings would be likely to delay the issue of a certificate of opera-tion by a further 12 months. The two proposals are radically different. The first, this way construction on the chosen pipeline could begin next year rather than in late

panies. is to build a 6,280-mile pipeline from Alaska's north suggested by El Paso, is for a 809-mile pipeline from slope through 'Canada to America's Midwest. The second, Prudhoe Bay to Alaska's southern coast for eventual sea

At the moment the Federal Energy Administration is known to be looking into these two 'alternatives and it is believed to be attempting to reach a specific recommendation on legislation to the White House by the late autumn. In

White House may | Venezuela oil Bill passed

assets of each company as determined by the Government.

The Oil industry Nationalisation Bill must now be approved in two discussions by the Venezuelan Senate, which will begin debate on the measure this week. The ruling Government Party, Accion Democratica, approved the bill in the Chamber of Deputies over the objections of the country's major has recorded that nine of these Nigeria, Saudi Arabia and Venetical services of the country's major has recorded that nine of these Nigeria, Saudi Arabia and Venetical services out on January 1, but the Canada.

WASHINGTON, July 29.

WASHINGTON, July 29.

ALTHOUGH MAJOR oil-exporting survey said. The oil-exporting countries in the group surveyed by the IMF Research Department included Algeria, Indonesia, Iran, Iran, Kuwait, Libya, the proportion of the country's major has recorded that nine of these Nigeria, Saudi Arabia and Venetical Saudi Arabia saudi Arabia saudi Arabia saudi Arabia saudi Arabia saudi Arabia

off companies such as Exxon, \$1.50n.

Mines Minister Valentin member of OPEC, now produces Shell, Gulf and Mobil will be Hernandez said recently that about 2.3m. barrels per day. Most taken over this year and company the effective nationalisation of of her petroleum is sold to the pensated according to the net the petroleum industry would be United States East Coast and assets of each company as deter-carried out on January 1, but the Canada.

tions of the country's major has reported that nine of these Nigeria, Saudi Arabia and Veneopposition parties.

Accion Democratica controls ments surpluses amounting to the IMF said, these oil-exporting both houses of Congress, but about \$4.7bn, in the first quarter countries showed an overall surpluse encountered stiff opposition of 1975.

because of its desire to carry out nationalisation in a way which nearly \$9.6bn, in each of the last AP-DJ

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as a matter of record only.

U.S.-Bahamas negotiations over lobsters

By Our Own Correspondent NASSAU, July 29. FORMAL negotiations wi begin shortly with the Rahamas to gain permission for the licensing of U.S. lobstermen to fish the Bahama banks, U.S. Ambassador Seymour Weiss Bahama Confirmed. Under a recent Bahamas Con-tinental Shelf Order, 100,000 square miles of international water will go off-limit to non-Bahamian fishermen on August

The biggest stumbling block to agreement is that Bahamian fishing law only makes pro-vision for the licensing of U.S. nationals. Most of Miami's 5,000 lobstermen, however, are non-citizen Cuban exiles. A statement last week from External Affairs Minister Paul Adderley indicated that any licensing would not apply to fishermen who are not U.S.

"The Government is determined to prosecute to the full extent of the law any person found taking lobster illegally from the Bahama banks or any other areas of the Bahamas."

dented city application for formal bankruptcy under federal court

The frequency of this city's flirtations with financial disaster

hides the truly perilous state of affairs on this occasion. So serious are conditions that the City Council last week officially started a study of what bank-

ruptcy would mean in practical terms. For the first time, there

seems a very good chance that the already desperate attempts to salvage the situation will fail.
The road that directly led to

this year's crises began way back in the early 1960s when budget

deficit financing became a way of life under the administration

of Mayor John Lindsay. Lacking surpluses to pay off earlier borrowing, the city's debt mounted—over the last six years

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NEW YORK'S FINANCES

Canada considers first base in the high Arctic

BY VICTOR MACKIE

miles north of Churchill, Manitoba, and 2,000 miles north-

ty on the brink

BY JAY PALMER, IN NEW YORK

budgetary officials project that from the commercial banks, then tration would have to get 51 per

budgetary officials project that from the commercial banks, then the city's cash-on-hand, swollen from the State.

by the Sibn. borrowing through the State-backed Municipal that the city has run out of approve bankruptcy. Then the carlier this month, will run out week the commercial banks reschedule debt payments and possibly even a bit earlier if the estimates porary funds, and creditors prove as over-optimistic as ever, announced that they were against the largest city in America will renegotiating the maturing borrowings of about SSOCn. or pay its municipal employees. The certain result will be technical debt-default, with simultaneous police, firemen and sanitation worker strikes over the lack of pay. Ultimately there might have to be an unprecedented city application for formal bankruptcy under federal court unrotection.

mounted—over the last six years short-term debt has risen from \$700m to over \$55nn, leaving debt financing the largest single annual expenditure.

The decision to halt this spiral and create a crisis was not made by politicians intent on curing the problems but rather by that most commiscient of judges, the public debt market. Last March the city affered nearly \$15n. one even bothered to mention in high-yielding short-term notes for sale, only to have over half the issue still unsold after three weeks. The meaning was all too clear. New York City had, at least temporarily, run out of credit.

Since then keeping the city solines then keeping the city solines then keeping the city solines and redeem debt and, second, working desperately to close the 1975-76 fiscal year budget \$200 washing debt financing the largest single any of the schdeuled \$15n. MAC any of the schdeuled \$15n. MAC offering planned for August 7. No one even bothered to mention the probably fate of the third, and the probably fate of the third, still unscheduled, \$15n. issue.

With alternative options fast to Washineton on Friday to try to get a Federal Government loan to large the rather than to washing the probable that the probable three of the third, and the probable that the probabl

Mayor Abraham Beame's current tant unions — agrees are long proposals (a wage freeze, salary overdue, cuts and still more employee layons) are strong by any standards. Despite administration moves to force the issue with a deadline, so far the unions remain adamant, threatening strikes and evil day, creditors have nothing stating that they would prefer bankruptcy to salary cuts.

They may not know what they are asking for. Certainly, in miss the opportunity.

west of Ottawa.

OTTAWA, July 29.

DEFENCE MINISTER James Affairs and National Defence A. Dextraze are in the high to be rotated in groups of 200 to provide continuous northern training and surveillance. of a new Canadian forces base. One possible, location for what would be Canada's first high Guyana reserves Arctic base is on the south shore

of Devon Island, about 1,100 reach \$260m.

By Our Own Correspondent

GEORGETOWN, July 28. Establishment of such a base GUYANA'S foreign reserves capable of handling long-range have risen from \$24m. at the patrol aircraft the year round beginning of the year to a and warships during part of the current \$260m., according to year would strengthen Canadian Finance Minister Frank Hope, high Arctic territorial claims. He made the disclosure in Advantages of the Devon Island Parliament while defending site are its commanding position tough new penalties for breaches at the eastern entrance to the of the country's Exchange Northwest Passage and the Control Act. The Bill was relatively early break-up of ice passed.

at this location, a department The new penalties allow the spokesman said.

courts to impose a fine of up The possibility of establishing to \$1,000 in addition to one a base in the high Arctic was first year's imprisonment, as well as mentioned by Mr. Richardson in deportation for foreigners and May when he appeared before the an external travel ban for one Standing Committee of External year for Gyyanese citizens.

unions would certainly fight court-ordered cuts all the way.

As far as the capital market is concerned, the Treasury plays

down the possible danger on the grounds that there is enough

underlying value in the city to see all creditors get 100 cents on

the dollar. What this view does not allow for is the impact on the municipal credit market in

the municipal credit market in particular, rather than the debt market in general. New York's problems have already driven demanded municipal yields skylligh and many once-viable towns are finding buyers for bonds hard to come by. Bearing in mind that New York accounts for over 48 per cent of all out.

for over 48 per cent of all out-standing local short-term debt, the impact of bankruptcy could

really be catastrophic.

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Joh. Berenberg, Gossler & Co. Bankhaus Gebrüder Bethmann

Commerzbank Credit Suisse White Weld Daiwa Europe N.V. Delbrück & Co. Deutsche Girozentrale - Deutsche Kommunatbank -First Boston (Europe)

Goldman Sachs International Corp.

Handelsbank Heilbronn AG

Hessische Landesbank Industriebank von Japan (Deutschland) Kredietbank N.V.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Bankhaus Hermann Lampe Lloyds Bank International

Merrill Lynch, Pierce, Fenner & Smith Morgan & Cie International S.A.

Nomera Europe N.V.

Sal. Oppenheim jr. & Cie. Post- och Kreditbanken, PKbanken

Rheinische Bank Schröder, Münchmeyer, Hengst & Co.

Singer & Friedlander Société Générale

Swiss Bank Corporation (Overseas) Vereins- und Westbank S. G. Warburg & Co. Ltd.

Williams, Glyn & Co.

Algemene Bank Nederland N.V. Andresens Bank A/S

Banca Nazionale del Lavoro

Bank Leu International Ltd.

Banque Arabe et internationale d'Investissement (B.A.I.I.) Banque Générale du Luxembourg S.A. Banque Nationale de Paris Banque Populaire Suisse (Underwriters) S.A.

Baring Brothers & Co. Bayerische Landesbank Bergens Privatbank Cazenove & Co.

Crédit Commercial de France

Creditanstalt-Bankverein

Den Danske Landmandsbank Den norske Creditbank Effectenbank-Warburg

Robert Fleming & Co. Hambros Bank

Hardy & Co. G.m.b.H.

Hill Samuel & Co.

Kjøbenhavns Handelsbank

Kredietbank S.A. Luxembourgeoise

Kuwait International Investment Co. s.a.k. Lazard Brothers & Co.,

Menufacturers Henover B. Metzler seel. Sohn & Co. Morgan Grenfell & Co.

Norddeutsche Landesbank Girozentrale Pictet International Privatbanken N. M. Rothschild & Sons Schwäbische Bank

Skandinaviska Enskilda Banken

Société Générale de Banque S.A.

UBS-DB Corporation

J. Vontobel & Co.

Westdeutsche Landesbank Girozentrale **Wood Gundy Limited**

Yamaichi International (Europe) Ltd.

FOR SOMETHING like the by a combination of borrowings practical terms. bankruptcy fourth time this year, New York and cost cutting.

City is halancing precariously on This year's previous cash Working under a federal court the edge of financial insolvency, crunches were all averted with (empowered to approve "vital" Present calculations by city last-minute outside help—first city expenditures), the adminishable of the commercial banks then tration would have to set 51 per

Communists will dominate Turkey is Lisbon's new government

BY JANE BERGEROL

LISBON, July 29.

PORTUGAL'S fifth provisional on with the job of running the Forces Movement (AFM) and government, to be announced country and providing concrete withholding zealots from pressing majority of military ministers economic and social problems.

majority of military ministers in harness with civilians predominantly from the Communist- However, the level of technical expertise is likely to suffer not the absence of Socialists and Popular Democrats of Concalves, one is the Communist-sympathising Prime Minister. General Otelo Gonçalves. One is the Congrouses one security forces chief, General Otelo Antunes, the Foreign Minister, out of government.

Carvalhos, who is a member of the country's new rulling trium- virate together with General Contact together

CDE Minister of Finance stays Nato.

On, as well as the Communist Minister of Transport and Communications. A second MDPDE man is to become Minister of Social Affairs. The Economic Revolution. A purge may come Ministry will remain in the later, at the next Armed Forces hands of Independent Dr. Mario Murteira.

Half the 16 ministries will be anxious to maintain such officers.

As a leading naval officer with de Carvalho are therefore determined to push ahead with the revolution and not cede to "the whims and caprices of "the whims and caprices of of the revolution and not cede to "the whims and caprices of of the whims and caprices of "the whims and caprices of the whims and caprices of Whether they succeed in bringing more authority and order to some some solution. A purge may come was taken by Congress in relations to maintain such officers. Tandem with the new United under military ministers, mostly the current office holders. The sea hands of the council front will depend largely on "We are looking forward to recommend to push ahead with the revolution and not cede to "the whims and caprices of the whims and caprices of the whims and caprices of "the whims and caprices of the whims and caprices of "the whims and

French plan autumn reflation

THE FRENCH Cabinet to-day refused to give any details of than 10 per cent -the need to THE FRENCH Cabinet to-day retused to give any detains or thing to per cent.—the content agreed on the broad guide-lines the package which, he said, re-stimulate consumer demands are which, after the agreement afready clear that it will consist. Not only the trade unions, but reached last week by Chancellor, not only of an increase in public the employers' organisations and Persident Giscard measures to stimulate private in this field and all the evidence different many and President Giscard measures to stimulate private in this field and all the evidence different many and President Giscard measures to stimulate private in this field and all the evidence of the consumption.

It is that the Government, with a different more of the consumption was anxious eye on the unemploys included by the mort figures now hovering out for activities at the bases, and of the two consumption was anxious eye on the unemploys and they will then be finally savided by the mort figures now hovering on September 4. A special may be first the figures published by a special condition on the figures published by a special condition on the figures published by the mort figures and the problems on the four-power western lunch to encountries.

The Cabinet will earn the agreement after the consumption of the manifest of the conferration of the supportance of the conferrance and the problems on the four-power western lunch to encountries. Western alliance.

The EUROPEAN summit containt the specified to call for the problem of the substitute of the conferration of the support of the trade of the support from the military condition of the specific on the support of the trade of the support of the summing of the consumption of the summing of the conferrance and the problems of the conferrance of the support of the conferrance and the problems of the conferrance and the problems of the conferrance and the problems of the conferrance o

ning of September to adopt the index was no more than 0.7 per currently 2.5 per cent. 10 miles of September to adopt the index was no more than 0.7 per currently 2.5 per cent. 10 miles of September to adopt the index was no more than 0.7 per currently 2.5 per cent. 10 miles of September to adopt the index was no more than 0.7 per currently 2.5 per cent. 10 miles for arms from the European the course for future U.S. Soviet members of the Alliance, it drew negotiations.

Spokesman to-day stubbornly has been brought down to less between 4 and 5 per cent. 10 miles for arms from the European members of the Alliance, it drew negotiations.

Mr. Brezhney will also meet

SOCIETE NATIONALE DES PETROLES D'AQUITAINE

Tour Aquitaine,

Cedex 4, 92080 Paris-La Defense, France

M. Pierre Guillaumat.

The financial accounts for the 1974 fiscal year were approved during the meet-

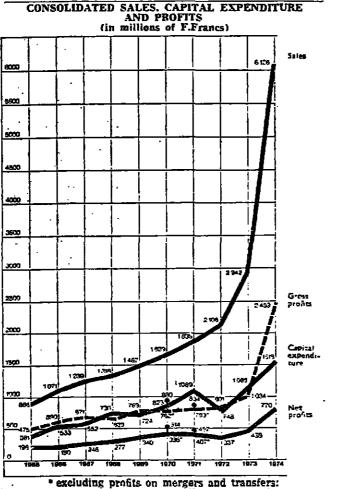
Net sales amounted to Frs.3,738 million (+105%). Gross profits amounted to Frs.1.477 million (+130%). Net profits totalled Frs.602 million (+72%). On a consolidated basis, sales for the Aquitaine Group amounted Frs.6,126 million (+108%); gross profits to Frs.2,459 million (+138%): and net profits to Frs.770 million (+76%).

A dividend of Frs.15 per share was declared (+25%). Added thereto is a tax credit ("avoir fiscal") of Frs.7.50, making a total of Frs.22.50 per share, payable to French residents and the residents of those countries which benefit from a reciprocal tax agreement with France.

At an Extraordinary General Meeting, held the same day. it was decided to increase the capital of the Company from Frs.411,717,600 to Frs.494,061,100 by the incor-

The Annual General Meeting poration of reserves, and to For the first four months of of the stockholders of give stockholders a stock des dividend on the basis of one Petroles d'Aquitaine was new share for every five held in Paris on June 6, 1975. held, such new shares being under the Chairmanship of created with effect as from January 1, 1975.

1975, consolidated sales of the Aquitaine Group totalled Frs.2,059 million, an increase of 10% over the corresponding period of the preceding year.



Frs. 118 million in 1970; Frs. 45 million in 1971.

still loyal member of Nato'

By David Curry

TURKEY made clear here to-day that it remained a "loyal member of Nato" in spite of its decision to take over control of the U.S. bases on her territory in retaliation for the refusal of the U.S. the secondary of the U.S. the secondary of the U.S. Heres of Representatives

BRUSSELS, July 29.

Murteira.

Costa Gomes is reportedly less bettered with the new United under military ministers, mostly loyakly, and since the Council Front will depend largely on the current office holders. The has been demoted to a purely their success in mobilising an appears to have consultative role following con-increasingly disoriented and efficient co-operation with the new Cabinet will not waste are clear advantages in pre-responsibility and getting things the unity of the Armed done.

Cyprus.

"We are looking forward to the re-establishment of effective and efficient co-operation with the u.s.," Mr. Eralp said. "But the new Cabinet will not waste are clear advantages in pre-responsibility and getting things we will not allow the U.S. the same privileged position as before. We want an arrangement allowing the bases to be reactivated to serve the purposes of Nato as a whole." The preferred framework for the new preferred framework for the new administration of bases would be a Turkish-Nato one, he declared, though it was conceivable that Turkey would retain them under its exclusive control.

BUDGET SUBSIDY METHOD OUTLINED

BRUSSELS. July 29.
The EEC Commission to-day set out details of a proposed financial mechanism which could in effect subsidise contributions

THE NEW MAN IN AUSTRIAN POLITICS

A match for Kreisky

BY PAUL LENDVAI, VIENNA CORRESPONDENT

time in Austrian history an absoprimarily due to the quick action
lute majority for his party. It and mediating ability of the actwas generally agreed that Herr ing party chairman, and presi.
Schleinzer, a decont but uninspiring man, was no match for chamber of economy, Herr
spiring man, was no match for chamber of economy, Herr
the 64-year-old Socialist states Rudolf Sallinger that the comthe 64-year-old socialist states Rudolf Salli

TEN WEEKS before the general swiss and German banks than in ship and to count an almost leagues of farmers, businessmen elections, a fatal traffic accident most of the local organisations of dramatically changed the entire political landscape in Austria. The unexpected death of Dr. Taus is not. The unexpected death of Dr. leader since World War Two. Karl Schleinzer, the chairman of the south of the People's Party, on July 19 with a Vienna background to lead of the People's Party, on July 19 with a Vienna background to lead of the plunged the main opposition is party into disastray. However, a demand of the way, With 33 out of 35 votes, the national executive elected immediately after the funeral on Thursday Dr. Josef Taus is the first profession and the person of the decision and the person of t

campaign. The Taus-Busek team, however, is regarded by the the 64-year-old Socialist states—man, the by-far most popular and most respected Austrian politician.

Now however the pressure of a couple of days and that the become the second largest credit in favour of Socialist victory, the events forced the People's Party, a heterogeneous coalition of gruelling job.

Institutionalised regional and Dr. Taus was already in 1976-£1.6bn.) between 1971-74.

Taus was already chairman much more dangerous than the previous top opposition leadership has a couple of days and that the become the second largest credit in favour of Socialist victory, the events forced the People's Party best man was chosen for a institutionalised regional and Dr. Taus was already in 1976-£1.6bn.) between 1971-74.

Taus was already chairman much more dangerous than the previous top opposition leadership. Though the odds are still in favour of Socialists victory, the events forced the People's Party for the first time total doubled to sch60bn. (about in many years can project a modern and forward-looking for a man who so far has been for the leadership, but the Taus is slightly left of centre of show, however, whether Dr. Taus better known in the Boardrooms cautious banker at that time the People's Party whose three will be as successful in politics of the major U.S. and British, declined to fight for the leader-institutional pillars are the three as he has been in banking.

Security summit opens in Helsinki to-day

BY MALCOLM RUTHERFORD

the two men are expected to set the course for future U.S.-Sovlet negotiations.

Mr. Brezhnev will also meet separately with other Western leaders including President German leader. This will be the fears about offence-being given review conference which will Giscard d'Estaing, of France, first exchange between East and to the sales and there are some results would be measured in the Chancellor Helmut Schmidt, of West Germany at this level since also some doubt as in whether Mri 1877.

Conference's summit. Mr. Callaghan said he discussed

international and bilateral affairs. On trade, which is currently a source of great concern in Hungary, Mr. Callaghan agreed that more work could be done, and that other countries outline scheme in January However he denied that the following a protest by Britain EEC was a real obstacle to trade. that under the Treaty of Rome as the Hungarians claim. The it would bear a disproportionate EEC would constantly evolve, he share of the EEC budget. said, and Britain wanted to make Reuter a success of its membership.

Mr. Callaghan flew on to favourable for a breakthrough been unwilling to offer more than depends on settlement of other Helsinki, where he will join in West Germany's political DM500m towards Warsaw's claim issues.

Prime Minister Harold Wilson relatious with Poland, and such and the British delegation to an agreement with Warsaw and the British delegation to an agreement with Warsaw and the 35-nation European Security the contacts with other East Conference's summit.

In his talks with Mr Kadar.

European leaders should help

Italy budget deficit record Italy budget def

silence those critics who claim that Herr Schmidt has more or

less forsaken Ostpolitik to con-PRESIDENT FORD flew to Hel- Kissinger.
centrate on affairs in the West—sinki from Poland to-day for the Earlier Mr. Ford and Polish
particularly in the monetary and European security summit after Party leader Mr. Edward Gierek
economic field. in Hungary, Mr. Callaghan agreed that more work could be done, and that other countries had a natural affinity for trading difficulties.

The Commission agreed to an outline scheme in January following a protest by Britain outline scheme in January following a protest by Britain for trade, and that the milkely that west Germany will by Secretary of State, Dr. Henry Reuter following as protest by Britain for trade, agreed that more work could be economic field.

Hungary, Mr. Callaghan agreed that more work could be economic field.

However, a major problem pean country since he took tary detente, after talks in involves credit, with Bonn office. He ended his trip here by Warsaw. Mr. Ford told crowds declining to offer more than laying a wreath at the international monument to war dead at wanted to strengthen U.S. Polish milkely that West Germany will by Secretary of State, Dr. Henry Reuter

Plan to dismantle EEC barriers for lawyers

allowing free establishment by countries.
doctors throughout the Com- Lawyers from other Community, while moves are also munity countries visiting under study to grant similar Britain would normally be

rights to nurses and architects, treated as solicitors, unless they
The Commission has not yet specifically wanted to plead in gone as far as suggesting that courf. In that case, the Commission says they should be open permanent offices in other countries, but this will be recommended in a subsequent directive. The present proposal would apply to lawyers temporarily qualified.

The present proposal would apply to lawyers temporarily qualified.

Equally, a British barrister

tree. The present proposal would apply to lawyers temporarily visiting another country who at the moment only have the right to offer legal advice, not to plead.

The proposal has already been discussed with member governments and the U.K. is understood to see no major obstacles. It is not yet clear, however, how the various professional bodies, such as the Bar Council and the Law Society, will react to the idea.

The British situation is complicated by two factors—the distinction between harrister and solicitor, which does not exist in other EEC countries except leading the difference lawyer appearing in court could hetween Enclish and Scottish only do so in partnership with a law. The Commission directive local colleague.

THE EEC Commission to-day does not cover Scottish lawyers announced proposals under who want to plead in England, which the 125,000 lawyers in the and vice versa, which the ComCommunity would be entitled to mission regards as an internal plead court each state of the complete of the court of th plead court cases elsewhere in affair. At present a barrister the Nine than their own can plead both in England and in countries. The recommendation Scotland only if he has been follows a recent EEC decision called to the bar in both

rights to nurses and architects, treated as solicitors, unless they

hfl 125,000,000.— 9% hfl-Bonds of 1975/1985

HOESCH-HOOGOVENS

Nijmegen, Netberlands

banks:

The Issue price will be fixed on August 4, 1975. Offering day: August 6, 1975. Information and copies of the prospectus are available at the following

ALGEMENE BANK NEDERLAND N.V.

AMSTERDAM-ROTTERDAM BANK N.V.

DEUTSCHE BANK

UNION BANK OF SWITZERLAND (SECURITIES) Limited

OVERSEAS NEWS

THE U.K. AND NIGERIA

Large sterling holdings intact

wested, has caused some concern ducts worth around £15m. a year, among exporters but trade officell income per head in Nigeria; class yesterday believed that is expected to rise by 34 per there would be no serious long-cent. by 1980, providing massive term effects.

Unilever, Barclays Bank and the traditional trading links.
Shell-BP, whose remaining 40 The response of British comper cent, interest in their oil panies to the coup has been operations are not included in cautious. Although investment is the £250m, figure.

Very large, most have carried

the £250m. figure.

It is felt that the coup will out policies of employing as have some unsettling effect in many Nigerians as possible. The short term, but, unless any Unilever, for example, has only anti-British feeling is generated, about 17 foreigners among a relations with Nigeria should return to normal before long.

Test year British experts there are appointed to £222 fm and

1280m. The country is also one quarter the value of our imports of the U.K.'s best markets for of oil had declined, while non-machinery and transport goods, oil imports grew by 6 per cent. with exports last year amounting Other major exports are iron to about £90m. British Leyland and steel, textiles and fabrics this month announced a £15m. (about £10m. a year each), contract for vehicles to be built there under licence.

Although recent spice have there the value of our imports grew by 6 per cent. The country is also one quarter the value of our imports grew by 6 per cent. The first first first for the first first for the first first for the first first first for the first f

Mr. David Ennals, Minister of On his recent visit there, Mr. State at the Foreign Office, said Shore listed four areas of parin the Commons yesterday that ticular interest to Britain—agri-Nigeria was extremely important culture, hydrocarbons, iron and in terms of investment and trade, steel and basic development such apart from the 15,000 British as ports and railways. He re-citizens working there, ceived an encouraging response. The major investors are which was atributed partly to

Last year British exports there year amounted to £2224m, and amounted to £222m, and imports imports to £352.4m, although to £369m, including oil worth Mr. Shore said that in the first

here under licence. £15m.) and paper and board Although recent sales have (about £7m.).

India Fifth Plan outlay of £3bn.

BY K. K. SHARMA

Guiral provides for an outlay for has formulated the plan mainly development programmes of the "core" sectors of the plan. Rs.51bn. (£2.9bn.)—an increase These including agriculture ferof 23 per cent. over the previous thisers, steel, power and energy. Since inflation has largely been therefore the bone is that the

been contained and India is been sharely eroded as a result probably the only country in the of the oil crists.

world where prices are actually falling.

But since last year's inflation straints now operating are contained was high, in real terms the tained within manageable limits.

while the state of the state of

INDIA'S ANNUAL plan for increase in outlay on the current 1975-76, presented to Parliament annual plan is minimal and in by Planning Minister I. K fact the Planning Commission The underlying theme of the checked the hope is that the plan is "growth with stability."
This means in effect that investment allocations have been heavily weighted in favour of sectors which are critical for ing years of the Fifth five-year maximising the growth potential colon which ends in 1979. The of the economy. The annual plan has been formulated in the up a draft outline of the Fifth context of constraints operating blan, but it admits that the inflation which reached a record based have proved wrong. These level of 27 per cent, last year, include price stability and foreign linflationary forces have now exchange resources which have been contained and India is here sharoly eroded as a result

Operations of UN bodies threatened, Israel warns

A WARNING that Israel would ground-to-air Hawk missiles suspend the operations of all presents King Hussein with a UN bodies in Israel or Israeli- number of problems, occupied territory should the Informed sources say the next General Assembly decide American move could very well not the recognise the credentials short-circuit the monarch's own of the Israeli delegation and plans to reorganise and re-equip thus make it impossible for it his 92-000-man armed forces, and to participate in the Assembly present him with the worry of

of the Israeli delegation and thus make it impossible for it to participate in the Assembly was voiced here tonight by Israeli Foreign Minister Yigal Allon. At the same time he expressed the hope that it would not come to this despite the resolutions passed in Jeddah and kampala calling for the suspension of Israel from the U.N.

Answering questions during a TV interview, the Israeli Foreign Minister made it clear that the question of Israel's status in the U.N. cannot be divorced from that of another interim agreement with Egypt, since such an agreement would molve the presence of U.N. Israeli and interim agreement being cached, he thought that the gioliations must be given another chance in order to explair every possibility.

Meanwhile military observers here report a constantly increasing Jordanian-Syrian cooperation both in training and the exchange of military personnel. Observers here think that a Syrian-Jordanian military cooperation agreement may be signed in Amman this week during the visit there by the Syrian Prime Minister.

Insan Hilari adds from Beirut: The decision by the U.S. Government to positione providing Jordan with 14 batteries of Reuter

ment to postpone providing to-day.

Jordan with 14 batteries of Reuter

THE IRAQI ECONOMY

The reality beneath the dogma

WILLIAM REGAM, ECONOMICS CORRESPONDENT

WILLIA

is better than theirs.

Is a 3½ litre engine

you it will probably come

really necessary?

the comparison for yourself.

For the buffs amongst

There's an awful lot of sheep on the roads these days.

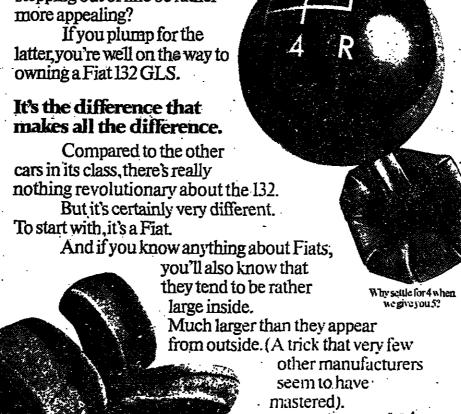
If you're fortunate enough to be on the brink of investing in a £2,000 car, there's a question we can't help asking.

Do you really want to spend all that money on the car

everyone is going to buy? Or would the prospect of stepping out of line be rather

If you plump for the owning a Fiat 132 GLS.

Compared to the other cars in its class, there's really



as a surprise to learn that with both engine sizes available (1600 or 1800 cc) you get twin overhead camshafts. (This neatly sidesteps all the obvious disadvantages of a bristling 3½ litre monster and is certainly very rare in this class of car.)

Then of course there's a 5 speed gearbox. An adjustable steering wheel. A quartz crystal. clock. A set of wide radial tyres. And a list of other features that you'd rightly expect from a car of this price. However, when all is said and done, there is one

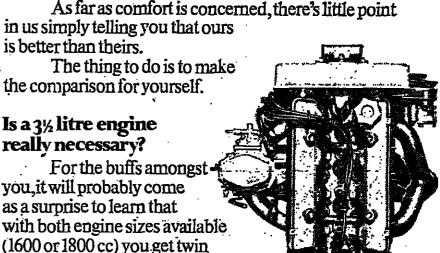
aspect of the 132 GLS that immediately sets it apart from

Something that's hard to put your finger on. Something that may well induce you to take the plunge. And by that we mean a rare and unmistakeable touch of class.

If you want to know more about the 132 range, write for a fully illustrated brochure to: Fiat (England) Ltd, Gt. West Rd., Brentford, Middx. TW8 9DJ., or ring us on 01-568 8822.



The price of the 132 range starts at £2,060. The 1600 GLS illustrated, costs £2,300. Both prices include car tax and VAT but exclude number plates; seat belts and delivery charges.



How many saloons in this price range give you a twin overhead.

Brentford

Nylons

reopens

one plant

BRENTFORD Nylons, which in

April closed its clothing factories

in Scotland and the North East with the loss of almost 700 jobs.

prevent cash flow problems from building up in the summer

The company, which was par-ticularly affected by competition

clothing it was making, said it would be able to make savings of £8m, as a result of the reduction in its overheads and wages

In other parts of the textile

a saleguard against a cutback by Marks and Spencer. Mr. Harold Gibson, general

secretary of the National Union

of Hostery and Knitwear Workers, gave a warning this week of the serious situation

facing workers in the hosiery industry, largely concentrated in Leicestershire and Nottingham-

Some 7,000 jobs had been lost in the first three months of 1975, Mr. Gibson pointed out.

Building now

facing worse

recession By Joe Rennison

at lowest since 1972

FINANCIAL TIMES REPORTER

BRITISH SHIPBUILDING is programmes before then, and The association places great entering one of its most difficult shipbuilding is obviously enter-emphasis on the collapse of the

order book—excluding naval work—stood at 321 vessels and marked the lowest point since

Japanese

cars may

fill 20% of

By Terry Dodsworth,

registrations

Motor Industry Correspondent

WHILE THE Government con-

participate as a matter of urgency and dry cargo tonnage in which in considering a policy for the Britain had been strong industry—irrespective of the "This must mean that comissue of proposed nationalisa petition for the few contracts."

periods since the war, the Shipbuilders and Repairers Association warns to-day.

Orders for only 11 merchant
ships totalling just 8.300 gross
tons were won in the second
quarter of this year, the association reports. The industry's total
order book—excluding naval

While there is no immediate threat of redundancies, the statistics underline the concern felt within the industry. Britain has a total order book of 5.519m. tons but the bulk of this is already under construction.

The association warned: "The order book will keep the industry's problems by a joint industry in general occupied for about another two years, but gaps will appear in some yards' the state intense," the association declared.

A further guide to the state of the tanker market came with the announcement that British the next petroleum is advancing the dissipation of the order as study of the order and smaller ships accounting to some 5 per cent. Of its order about another two years, but tives of Government, the unions the next two years.

R-R (1971) seeks more cash for development

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

inues its investigations of dumping allegations against Japanese sing with the Government the aircraft.

Ing in the British industry that no import restrictions will now be implemented.

In allegations against Japanese sing with the Government the aircraft. Although the annual report to meet continuing and future does not specifically make the point, it is implicit in the directions.

Withheld sales are those held ever from July by customers wanting the new "P" registrations which storts in August. Figures circulating in the trade suggest that about 20 per cent, of these new registrations will he of Japanese cars, against an

A decision on the Society of Motor Manufacturers and Traders dumping submission, made more than two months ago, is expected within the next month. But Mr Pater Shore!

Monday—he said that "We cannot try to dismiss the Japanese successes on the ground that they are trading unfairly"— has added strength to the view that the SMMT application will be rejected.

has added strength to the view that the SMMT application will many years."

In addition prices of some the Government stands at \$112m.

Jamanese cars have risen more closely in line with comparable mission was made. Datsun's considerable, because it is mail 1,000 cc Cherry, for volved in negotiations will 1,000 cc Cherry, for volved in negotiations will a gone up from seas companies. such as Prait fixed assets taken over from the compared to the such content of the main topics on the agenda.

In A STERN letter to the Post Office Users' National Council, the Publishers' Association has claimed that with proper finance closely in line with comparable much more capital the company and the Government as to how the ling and organisation, the P.O.'s anticipated deficit for 1975.76— year, places responsibility in its charges in the most effective way ever most of the reduction is experiment contracts should be call by £129m.—could be cut by £129m.—The three factors which, if the proper from the company and that with proper finance closely in line with comparable in the company and the P.O.'s THE Electricity Council, dissurprisingly, electricity custo-coal equivalent), some 6 per cent the P.O.'s THE Electricity Council, dissurprisingly, electricity custo-coal equivalent), some 6 per cent that with proper finance closely in line with comparable in surprisingly, electricity custo-coal equivalent), some 6 per cent the P.O.'s part of the P.O.'s part of the P.O.'s part of the Founcilla that with proper finance closely in line with comparable in surprisingly, electricity custo-coal equivalent), some 6 per cent that with proper finance closely in line with proper finance closely

EEC hours curb on lorries

Gilbert promises effort to defer

ROLLS-ROYCE (1971) is discus- of business jets and light comba

But at the same time anxiety is growing about the so-called withheld sales figures for August 1, which are expected to shaw import content as high as per cent.

engine programmes, point, it is implicit in the directors remarks that engine development is a continuing business, and that in spite of the Government's heavy injection of finds. Further money is essential if the company is to remain the whole of which the company engine development.

he of Japanese cars, against an Pointing out that in spite of year, and finances the production average penetration this year of collaboration with other part of the first 555 engines. The S to 9 per cent.

month. But Mr. Peter Shore's the company rose to £18.3m. in agreement between the company statement in the Commons on 1974 from £9.7m. in 1973. RR-211 to be renewed. Sir Kenneth Keith, chairman o Rolls-Royce, is expected to meet Mr. Eric Varley, Secretary for Industry, very soon, and this is

small 1,000 cc Cherry, for volved in negotiations with over cannote, has zone up from plantary the year to and whitney of the US, on Receiver of the old Rolls-Royce (heave) the same time the British At the same time the British and the same time the British are self-addired Mr. Alex Park are self-addired Mr. Alex Park managing director elect of the managing director elect of the managing director elect of the managing three self-addired Mr. Alex Park managing director elect of the managing three self-addired Mr. Alex Park managing director elect of the managing three self-addired Mr. Alex Park managing director elect of the managing three self-addired Mr. Alex Park managing director elect of the managing

Two key men leave **Thomas** Cook

By Arthur Sandies

THOMAS COOK, the Midland Bank travel and banking off-shoot, has confirmed that Mr. Simon Kimmins has not only relinquished his position" as managing director but is leaving the group completely. So too is Mr. Jerry Jordan, chief executive of Thomas Cook Inc. in North America.
The bald Cook aunouncement, bears all the signs of a serious upset in the Board-

Mr. Kimmins is going to take up full time Board responsi-bilities with Debenhams, where he has been a director for three years. The Cook announcement contains no word of thanks or farewell. Mr. Tom fisher, Mr. Kimmins' replacement, simply says: "The changes are a consequence of the previously announced intention to bring about closer financial and administrative controls within the group

The departure of Mr. Kimmins will cause something of a stir within the travel industry where he has been a

industry where he has been a controversial figure.
Under his rule Thomas Cook marketed its services aggressively. Many small retail agents felt that Cook was exploiting its Midland Rank parentage to guarantee the holidays it sold and to promote its services via an expensive television campaign. The claims were fiatly rejected. The riaims were flatly rejected by Cooks, although there were instances of some agents changing away from Midland Bank accounts in protest.

When Mr. Kimmins moved into the Thomas Cook headquarters in London's Mayfair in 1973 he talked of substantial profits ahead for the former State-owned company within three or four years. But the last reported figures showed a

Messrs. John Shepherd, Ralph Kanter, Richard Harper and Michael Brocksom will continue as main Board memhers. Mr. Jordan will only America until a successor has been found. The new chief executive. Mr. Fisher, and Mr. Michael Brock'em, are both Mid'aud Bank men. Men and Matters, Page 14

P.O. deficit cut by 43%

By Michael Thompson-Noel

could be

provides for other Government departments.

3-The P.O.'s own suggestions

costs by another £19.5m.

IN BRIEF

Installations Act were "bitime hard," new legislation was almost certainly neded to establish Brtish standards of training and practice in the industry.

Desalination loan

magazine The next three places in the table are held by overseas trading houses.

Trafalgar House tops the league, which is made up of leadination plants for Quark, insurance companies, investment trusts, property companies and overseas trading well-westgarth of Glasgow degroups, with Hastemere Estates, ston and commission the plants of Glasgow degroups, with Hastemere Estates, ston and commission the plants of Clasgow degroups, with Hastemere Estates, ston and commission the plants of Clasgow degroups, with Hastemere Estates, ston and commission the plants of Clasgow degroups, with Hastemere Estates, ston and commission the plants of Clasgow degroups, with Hastemere Estates, ston and commission the plants of the plants

troubles of the secondary bank. Production, ocerator for Shell

Partner takes all

CBI and TUC fail to agree on pay notification

BY PHILIP RAWSTORNE

settlements under its income policy appear to have failed.

Informal

resterday after a series of difference to the operation of ment of Employment and informal meetings over the past the policy.

The company, which said at through its price controls. It through its price controls. It through its price controls.

Mr. Denis Realey, Chancellor monitor the policy without of the Exchequer, said in the compulsory notification.

After the CBI's insistence on a Department of Employment limit were endangered and use system of compulsory notification.

System of compulsory notification of the Government's reserve tion, Ministers had been hardly about settlements, made and inoposition, Ministers had been hardly about settlements, made and inoposition and cotton-polyester tended, in the public sector.

But they were determined not to Mr. Healey said the Department tion of pay settlements.

The company, which said at through its price controls.

Mr. Denis Realey, Chancellor monitor the policy without possible, is to manufacture conton-polyester dressing gown.

But he warned that if the pay in the next week to build up to a labour force of 100.

Brentford, one of the leading the monitor the policy without possible, is to manufacture conton-polyester dressing gown.

But he warned that if the pay in the next week to build up to a labour force of 100.

Brentford, one of the leading the monitor the policy without the time that a reopening warner to compulsory notification.

But they were determined not to Mr. Healey said the Department tion of pay settlements.

THE GOVERNMENT'S attempts concede to CBI pressure for would also know about most of to secure agreement with the what would have amounted in the more important private sec-TUC and the CBI on the effect to the re-establishment of tor settlements. Taken together, voluntary notification of pay the old Pay Board, its information would cover its information would cover nearly 60 per cent, of employees.

Mr. Healey said then that even Monitoring the effectiveness of the Government is confident arrangements were unsuccessful, the 16 pay limit will now rest that although a voluntary agree the Government was satisfied ment would have helped the that it would have sufficient in presentation of its policy, failure formation, through information forture.

This emerged in Whitehall to secure it will make little flowing directly to the Department of difference to the operation of ment of Employment and the company, which said at the company, which said at the company was the post the policy. if the attempt to set up voluntary

Life Offices agree to new brokers' commission system

BY STEWART FLEMING

THE LIFE Offices Association among other things, make it it should encourage the internant the Associated Scottish Life more attractive for brokers to mediary to provide the consumer offices have established a new sell shorter term protective life with only strictly impartial supplier to Marks and Spencer, system for paying agreed maxisus assurances rather than long advice. There has been long assurance assurances rather than long advice. There has been long advice the long advice of the most active initial commission for ment policies.

Thus under the old commission sense the commission structure initial commission on some of the most actively sold life policies.

Thus under the old commission for promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and not necessarily the best value to promote policies offering the highest rate of commission and the premium being £100 per year. have been heavily the promote policies offering the highest rate of commission structure. The title promote policies offering the promote policies offering the promote policies offering the promote policies off

of the commission being based on a maximum of 60 per cent. of the first year's premium.

The Life Offices, in a statement yearedays, gave examples of the change which, as mother than the commission being based on the change which, as mother than assurances will be 2½ per cent. of the sums assured related commissions has however been widely than the premium.

The Life Offices said yesterday accepted in principle, although that in establishing the new comandate as a spokesman for the Corporation of Insurance Brokers whole life and endowment assurement the object tion of Insurance Brokers was to meet a variety of criteria pointed out some of the details including simplicity, easy applicate not seen as ideal. Thus there cation to new types of policy and is a feeling that the balance has no material change in the total been shifted too strongly away too firmly towards short term into firmly towards short term in the company had been trying to expand its list of customers as a safeguard against a cutback by

Electricity Council blames underpricing for £257.6m. loss

attempts to fund this scheme from revenue are particularly odd in view of the fact that the present P.O. management inherited the pre-Corporation pension fund without proper Government compensation.

2—Under-compensation for the counter services (pension which rose from £339m. to make the proper form and cases from £339m. to make the first part of the proper form for the proper form

Mr. Arthur Hawkins, chairman oif the CEGB, said yesterday used only 2 per cent. more power station fuel in 1974-75 than in the previous year, its total fuel costs jumped 70 per cent. or nearly 5500m. He blamed the "staggering rise" upon a succession of increases in the price of coal, oil, and other fuels.

Cost increases had swallowed common demand and that the difference represented about £40m for the costs such as local authority rates, materials and services.

Sales in the current year were likely to be some 15 per cent. below forecasts made two years ago, which would mean a sales of coal, oil, and other fuels.

Cost increases had swallowed common demand and that the difference represented about £40m for the costs such as local authority rates, materials and services.

Discussing future demand, the Council points to "the enormous outly increased degree of loss of around 40,000m, units, representing around 20m, tonnes. for reductions in its services station fuel in 1974-75 than in which in 1976-77 could reduce its the previous year, its total fuel

power charges had helped force not only not the mount of the force in recent years huge rises domestic consumption down by to face in recent years huge rises 8.000m, units below estimated also the effects of inflation upon demand and that the difference costs such as local authority.

cession of increases in the price of coal, oil, and other fuels.

Cost increases had swallowed up "substantial savings secured through further hard-won improvements" in operating additional legislation was needed soon to ruise safety standards in North Sea oil work.

Commander Jack Warner of the Department of Energy, said in Glasgow that while existing regulations in Linuary's Offshore Installations Act were "bitters" ession of increases in the price of coal or its equivalent.

Total electricity sales last of coal or its equivalent.

Total electricity and the effects of coal or its equivalent.

Total electricity and the effects of coal or its equivalent.

Total electricity and the effects of coal or its equivalent.

Total electricity and the effects of coal or its equivalent.

Total electricity and the effects of conservation measures."

The Council estimates an arcticipating a drop to 205TVh mer can be sufficiently supply industry and the current year and admits in the winter of 1981-82 hut notes that this represents a reduction of 7.700 MW—or three years fall heavily on the customers of the area electricity boards. Not around 951 mice (million tons only 12 months ago.

A WARNING that the already severe recession in the building industry is worsening came ves terday from Mr. Ernest Smith president of the National Federation of Building Trades Employers, who has written to all MPs.
With the letter is enclosed a copy of the NFBTE's mid-year state of trade inquiry. This Not only had the industry had survey of the industry, based on

The survey emphasises the prediction made by the National Economic Development Office earlier this month that construc-tion output would drop by 5 per cent, this year and by a further 4 per cent, in 1976. In his letter, Mr. Smith says that the most alarming aspect of

replies to a questionnaire by 700 representative companies.

shows that construction demand is still falling and that there is

the recession is the effect on present and future employment in the industry. Department of Employment figures show that the number of unemployed in the industry is nearing 160.000. almost 20 per cent of the nation's total number of un-employed. The figure does not include jobs connected with the construction industry such as materials production.

The NFBTE survey shows that 63 per cent, of those companies questioned are working at only three quarters capacity, and that this is likely to increase to almost 75 per cent, within the next six months.

HONG KONG GOVERNMENT OFFICE

that it is now able to provide importers of Hong Kong textile goods with information about the new agreement between Hong Kong and the EEC on the restraint of Hong Kong textile exports to the nine members of the Com-

This information will provided on request. Please contact Mr. P. C. Leung.

The Freight Transport Associations able. In answer to a question in the first two places in the 1975 tion says the regulations—which the European Parliament City Growth League as calculated the driving day for recently, the Commission ack lated by Management Today for recently the commission ack and by Management Today for the first two places in the first two pla

Calbort, the Transport Minister. The cost of introducing techn-told the Commons yesterday crophs is estimated by the Representations would also be Association as a further 2550m.

made to the Commission about the fitting of tachographs which record hours of driving and rest. Dr. Gilbert and he was well aware of the difficulties posed by the proposed regulations and metalic proposed regulations and metalic proposed to bolding a form meeting.

the road transport industry to. The prospects of Britain ob-

wan'd be holding a joint meeting the tachographs early in August with both sides their journeys.

to the Commission about a year.

Time of tachnerships which The Transport and General

BY ARTHUR SMITH

THE HIGH COURT hearing on script of the turbulent four hour the capital reconstruction scheme shareholders meeting at the for British Levland will resume Europa Hotel earlier this month, to-day, with evidence from the Mr. Just ce Tampleman is bedescident shareholders who mg asked by British Leyland to appose the scheme stell to be superior the scheme to save the eard. company which was approved at Vesterday—the second day of the shareholders meeting. Dissithe court proceedings — Mr. dent shareholders are to present George Dillon QC, counsel for evidence complaining about the the company, read out a tran-way the meeting was conducted.

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& SPECIALIST RECRUITMENT

ERITAIN IS TO try to defer the heaviest vehicles could have the regulation made more FFC restrictions on lorry drivers travel to 280 miles a day—could flexible.

hours, due to be enforced from cost British industry £300m. a french employers are known to prefer their drivers to work The cost of introducing techn- more than eight hours and pay a the fine when caught.

Trafalgar tops the growth league

discuss the details of any repressioning an easing of the regular BIOWIII IEAGUE sentations tuess are thought to be reason- PROPERTY COMPANIES take

Leyland capital hearing to resume league, which is made up of panks, insurance companies, inin second place, Lourho third, scheduled to be on stream early Incheape fourth, Harrisons and in 1976.

The growth ranking is based Brent platform on the percentage change over Brent oilfield's tirst production the past 10 years in share values, profits and other indicators. The week, Shell U.K. Exploration and ing sector have had their effect. Esso, said yesterday. with previous stars like Triumph Investment Trust and First National Finance disappearing

National Finance disappearing from the list.

Among clearing banks, Lloyds sold its interest in the recently-is the leader at 17 in the table, with Barclars one behind. Slater office and hotel development in the Strand, central London, for the ground that they break the ground that they

ieads the investment trust section, with Provident Finance among firemen was announced among firemen was announced westerday by the Home Secretary finance sector. Selection Trust: Mr. Roy Jenkins, when he opened (13) is the leader in the Finance an international conference on Group section.

Crossman judgment reserved

to deliver it before the courts revealed by implication and this rise to-morrow.

The Lord Chief Justice. Lord could harm the doctrine of collective responsibility. Such an approach would also mean that approach would also mean that the challenged in the Appeal Court after they were given in two months' time.

Letive responsibility. Such an approach would also mean that the approach would also mean that the memoirs that has preceded it.

Court after they were given in two months' time.

Letive responsibility. Such an approach would also mean that the memoirs that has preceded it.

"Nobody wants to deny to a former. Cabinet Minister the and put themselves in a favourable light with their constituents. While the majority would personable light with their constituents. The proportion of justifying himitable proposition in the first place so that it could even though their decisions were go to the Appeal Court which could then take over responsibility become unpopular, in the first place so that it could even though their decisions were could then take over responsibility become unpopular, in the first place so that it could even though their decisions were could then take over responsibility. Such an troversy to be stirred up as it is different from any other book of memoirs that has preceded it.

"Nobody wants to deny to a former. Cabinet Minister the apportunity of justifying himitable proportunity of justifying himitable proportun

could then take over responsibility for it.

But if there were no appeal, ing to stop publication of Mr.

But if there were no appeal, ing to stop publication of Mr.

Crossman's memoirs on the claimed there was no eviluple of the cla

book of the late Mr. Richard and we have no right of veto, not have known that Mr. Cross-Crossman's diaries.

The novelty of these proceedings man was going to break the During the hearing. Lord may have been criticised, but the "rules," and added: "Keening a Widgery asked if a Cabinet novelty lies in the book itself diary is one thing, but keeping Minister was not entitled to re- For the author gives a detailed a diary and publishing it, in this yeal his own role in decisions day-by-day account of matters form, is another."

THE

ANNOUNCES

munity, and the consequent licensing arrangements.

Commercial Section, Kong Government Office. 6. Graften Street. London, W.1. Tel. 01-499, 9821. Ext. 34.

からいいいろか

The Financial Times



You're not the only one who needs more overseas business.

A small increase in foreign earnings from each of Britains exporting companies would go a long way toward solving many of this country's problems.

rentford

ylons

copens.

ne plant

The opportunities are there. A recent independent research study* among exporting companies reported:

"More than 80% forecast faster sales growth for their products in the export market than in the home market over the next 4 to 5 years."

"The productivity of their export sales specialists was shown to be as much as 5 times greater than that of home sales specialists."

"It is not expensive to run an export sales

department, and can be as low as 1-11/2% of sales turnover."

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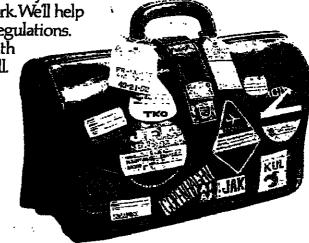
In the United States alone we have 74 branches. More than 30 on the continent of Europe. Around the world, in fact, there are some 5,000

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Betro Report, April 1975





Hull dockers angered by offer of extra 5p a week

'Let unions help to control dumping' TUC urges Shore

THE CHURCH of England

vesterday asked parishioners to

out more money in the plate so

that low-paid clergy can enjoy the maximum £6-a-week pay

rise allowed by the White

who manage some £600m, worth of assets in order to pro-

vide stipends, announced they

were adopting the £6 limit for

But they conceded that their

support for the Government's

drive against inflation was not exactly a sacrificial gesture.

since they can only afford to find £2 of £6 (that is about £1m.

from the income on their

BY OUR LABOUR REPORTER

achieving the economies urgently Overtime

The Church Commissioners,

Paper on inflation.

Put vicar's £6 rise in

BY CHRISTIAN TYLER, LABOUR STAFF

plate, churchgoers told

Tug-of-war 'no attack

on trade unionism'-QC

The balance, they said, must

come from the church-going

It is the first time the Church

has made such a direct appeal.
or announced a target so far

ahead. It is hoping to get the 3,000 "low-paid" rectors and vicars out of the 8,000 total onto a new rate of \$46 a week.

(The elergyman's free house,

tax relief on some bills, and non-contributory pension is

thought to be worth another

Clergymen already above the

present target of \$40 a week will get slightly less than their

brothers next April. Those well below it might receive another

rise when the policy expires.

BRITISH RAIL and the three support which is likely to run to BR and the unions are prepared railway unions are to try to £423m, this year.

agree a point stratecy for of consultation and connection

E30 a week on average.)

Plumbers renegotiate wage rise

By Our Labour Staff A NATIONAL pay agreement signed seven months ago for 25,000 plumbers has been com-pletely renegotiated to meet the

agreement between contractors Morley. and the Electrical and Plumbing Trades Union, and all-round £6

have to be agreed in electrical berger GROUP.
contracting, where 70,000
workers had been expecting
rises of 18-24.5 per cent. from

Mr. Frank Chapple, the general secretary of the EPTU, is seeking to meet Chancellor Denis Healey on trade unionism'—QC

"TUG-OF-WAR" herween tion and bargaining rights from 6,000 people have been laid off lons being fought in the High General Applicant.

A "TUG-OF-WAR" between unions being fought in the High Court over the future of 3000 also not attacking TUC efforts insurance workers must not be increased as an attack on trade unionism. A High Court index was told by a QC yesterday. The fifth is over which of two white-collar unions should get the 3,000 workers as members—the Association of Professional, Evecutive, Clerucal and Computer Staffs (Apex) or Mr. Clive Jenkins Association of Scientific Technical and Managerial Staffs (ASTMS).

The hearing, in front of Mr. Justice Foster, arease out of the Geogral Accident Fire and Life Assurance croup's staff association (SAGA) with Apex.

A TUC disputes committee has ruled that Apex is the proper union for the group's staff int Ur Charles Rothwell, chairman of SAMA is asking the pinder to save the merger by ordering Apex not the first of the foreign of the group's staff int Ur Charles Rothwell, chairman of SAMA is asking the pinder to save the merger by ordering Apex not the first of the first merger by ordering Apex not to have been on strike for more had already achieved equal pay, noney the TUC ruling than three weeks at the Type. A further 70 were within 5 per Yesterday, the fourth day of side works of C. A Parsons, will cent of the targel.

This meant that at the end of as de QC, for Mr Rothwell, said there fordiv whether to accept a com- March, this year, nine months for.

was no atlack on trade unionism pany pay offer or challenge the before the statutory deadline, by Mr. Bothwell whose mem-Government's new pay limits. Three-quarters had women's cates

by Mr. Bothwell, whose members of the trade union of their creased its offer to between rates they south to be members with an extra £5 from January from the £6 pay policy limit, of Apex working in partnership to the with ASTMS in seeking recogni-

Lord Killanin, chairman of the Unster Investment Bank, and Mr. Michael Dargan, chairman of Cement-Roadstone Holdings, have joined the Board of FITZWILTON, of the Republic of Ireland.

TUBE INVESTMENTS has con-imported into Britain.

After yesterday's meeting.

At a special meeting yesterday's meeting.

Trading practices. But they is chairman and Mr. John D. Callamade much less impact with way is managing director of Simble real for selective controls plex Lighting. Simplex Circulume told Mr. Peter Shore, the Trade

Mr. Jones, along with Mr. to ease the urgent problems of a continues to operate as a separate

told Mr. Peter Shore, the Trade
Secretary, that planning agreeof the General and Municipal under pressure from foreign
ment's loudstry Bill should be Workers Union and Mr. Tom imports.
expanded to cover import policies, giving the unions more Union of Post Office Workers, a quota system in circumstaryes
influence over imports by the arzued that if workers were where "dumping," allegations of
country and by individual companies.

This would be a vital part of
the planning agreement system firm by its view that intermance open approach "which, they would be in a position to
fovernmental talks, and misnecessary to tackle import prohabroad and to take joint initiatiems at all levels of the tives with employers at home.

Firms often reach a crisis from Mr. Shore feeling they had

Mr. to ease the urgent problems of a
country range of industries currently
industries currently
industries currently
to industry Bill should be company.

Following Midland Bank's acquisition of a controlling interest. Mr.
G. W. Taylor (deputy chief
deputy chief
deputy chief
seneral manager, international) have been appointed directors of LONDON
AMERICAN FINANCE CORPORATION. Mr. L. V. D. Tindale
(deputy chairman of Finance for
industry) has also joined its
Board to represent ICFC's 40 per
cent. shareholding. Mr. E. S. Tibbetts. Mr. Leopold de Rothschild
and Mr. S. E. A. Kimmins have Industry) has also joined its Board to represent ICFC's 40 per cent. shareholding. Mr. E. S. Tib-betts. Mr. Leopold de Rothschild and Mr. S. E. A. Kimmins have resigned as directors following the sale to Midland Bank of the shareholdings they represented. Mr. G. S. Stone, who rejoined the Board last July following a two year Government appointment has become non-executive deputy chairman. Mr. A. J. Ponté will continue as managing director and group chief executive of London American in its new status as subsidiary of Midland Bank.

> Lt. Col. T. J. Pine-Coffin has pletely renegotiated to meet the been appointed a regional direc-new £6 a week limit on pay tor of the Devon and Cornwall rises.
>
> Regional Board of LLOYDS Rises of up to £12 a week BANK which sits at Exeter under

Trades Union, and all-round £6
rises substituted.
The plumbing and heating industry, like electrical contracting, sets rates far in advance in order to make tendering easier. A similar renegotiation will now have to be agreed in electrical perfect GROUP

Mr. Barrie Mayes and Mr. Bryan Atkin have been appointed direc-tors of INDUSTRIAL MARKET RESEARCH. a member of the AGB Research Group.

Mr. A. E. Phillips is netiring from the Board of WELFARE INSURANCE COMPANY on

Mr. W. E. Fox has been made commercial director of the EUTECTIC COMPANY. He coninues as secretary and will act as deputy to the managing director. Air. J. Baker has been appointed to the newly created post of director of the Eutecuc-Castolin Institute Centre and Technical Services.

Technical Services. Mr. Barry Reed, chairman and managing director of the Austin Reed Group, has accepted the in-vitation of Sir Derek Ezra to join BR and unions talk to cut costs TRADE BOARD.

Mr. J. E. P. Mills has been appointed chairman and Mr. John Stewart, managing director, of PREVENTIVE PREDICTIVE PREVENTIVE BR and the unions are prepared to move towards a greater degree of consultation and co-operation Richardsons Westgarth and Co.

agree a joint stratesy for achieving the economies urgently needed to curb the solvalling rail deficit without any reduction in manpower. This was agreed yesterday at attempt to reduce the average attempt to feduce the average autumn by tripartite meetings accounts for one third of the with the Minister of Transport total pay hill. Mr. Sidaev the M future of Britain's railway net men, reaffirmed vesterday that and passenger coaches and a link union would not accept any per cent, reduction in freight managing director in place of the union would not accept any per cent, reduction in freight managing director in place of mileage, their prime aim is, customs immediately in a nort economy divide, and that "there according to Mr. Weighell, to workin; party on how to apply to plenty of scope for making emerge from the economic criss a range of economies which BR economies without reducing "with the present route mileage division, Fram Gerrard: Mr. I save is utsently needed to reduce staff."

Yesterday's talks indicate that intact."

In Mr. J. C. Hird has been made managing director in place of managing director in place of managing director in place of mr. F. W. Hodges, who has relinguished that position. Mr. J. Beardman joins the main Board and will be responsible for the and with the present route mileage division. Fram Gerrard: Mr. D. Green will be a director.

division of EMI

Jack Sharpe heads new

Offer of extra 5p a week

BY CHRISTIAN TILES, LABOUR STAFF

BY CHRISTIAN TILES, LABOUR STAFF

DOCKERS at Hull have been to avoid loophole-hunting and they were treating last October shocked by an offer from their wrangles.

EMI has formed an Electron with responsibility for marketing appointed a director of North Companies in the electronics of the anti-industion White same time, its hasty applying, the Limonth rules applying the anti-industion White same time, its hasty applying the Limonth rules applying the anti-industion White same time, its hasty applying the Limonth rules applying the anti-industion White same time, its hasty applying the Limonth rules applying the anti-industion White same time, its hasty applying the Limonth rules a H. F. Oppenheimer (Chairman), Dr. A. Spinks (Deputy Chairman), Atternate: R. B. Richards, D. N. Marvin (Managing Director), R. A. Webb (Deputy Managing Director), Sir Keith Acutt. K.B.E., Atternate: Dr. M. G. M. Atmore, S. A. G. Anderson, G. C. Fletcher, M.C., F. J. K. Hillebrandt, Alternate: Dr. V. G. Cove, A. C. Munday, G. W. H. Relly, E. J. Smale, W. R. Stephens, G. M. Thomas, J. Ogilvie Thompson, C. F. Todd, W. V. van der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 30 JUNE 1975

 Trading results
 The Directors of AE&CI Limited announce the unaudited trading results of the Group for the six months ended 30th
 June 1975 as follows:

	Year 1	974 First half	!	1975 First Hali
	R <u>m</u> 293.1	illions 132.4	Group Sales	R millions 173.2
	47.4 12.5	22.2 8.5	Profits before taxation Less: taxation	26.2 9.2
	34 <u>.9</u> 8.8	13.7 1.1	Profits after taxation Less:	17.0 2.5
	7.9	0.5	Tax savings arising from investment allowances transferred to non-distributable reserves Attributable to: Minority shareholders of	1.9
1	0.6	0.3	subsidiaries	0.4
L	0.3	0.2	AE&CI preference shareholders	0.2
	26.1	12.6	Attributable to AE&CI ordinary shareholders	14.5
2	31.3c	15.7c	Earnings per ordinary share	16.7c
~	. Capitai	ouniume		

Unexpected balances on major capital projects authorised and under construction at 30th June 1975 for the Group amounted to R170.4 million (1974-R67.6 million). Dividends

Preference dividend No. 74 at the rate of 5½ per cent per annum for the six months ended 15th June 1975 has been declared and paid. An interim ordinary dividend of 6.5 cents per share (1974—6 cents) has been declared. 4. Comments

Group sales for the six months ended 30th June 1975 totalled R173.2 million, an increase of 30.8 per cent, over the corresponding figure for 1974. Group profits before taxation for the half year at R26.2 million (1974—R22.2 million) showed an increase of 18.0 per cent. Group profits attributable to ordinary shareholders at R14.5 million (1974—R12.6 million) rose by 15.1 per cent. Earnings per share on the larger number of shares now in issue have increased from 15.7 cents to 16.7 cents.

Of the increase in sales R24.8 million (60.7 per cent.) stems from the inclusion in the 1975 figures of the sales of the Duropenta and Prolux groups of companies which became subsidiaries during the second balf of 1974.

Sales during the six months, particularly in the plastics area, were depressed in line with the lower level of business activity in the Republic while in the explosives area the demand has been adversely affected by the cutback in platinum production and the continued labour problems on the mines Agricultural sales would have been higher but for the shortage of ammonia caused by lower than expected production from the new coal-based ammonia plant at Modderfontein. The operating difficulties in this complex are steadily being overcome and the level of output during the rest of the year should continue to

The difficult trading conditions are also reflected in the results of the recently acquired Duropenta group which incurred a small loss during the period, and those of S A Nylon Spinners, in which the Company has a 30 per cent, interest where trading has also been depressed. Against this, the Prolux Paint group which is now wholly owned, achieved significant increases in both sales and profits by comparison with those for the corresponding period of 1974. The results of Triomf Fertilizer in which the Company has a 49 per cent, interest, also showed a significant improvement.

Under prevailing conditions profits for the second balf year are expected to be higher than those for the first half, but an upturn in the economy would improve the position significantly. Announcements have previously been made regarding the Coalplex project which AE&Cl is undertaking in partnership with Sentrachem Limited The estimated cost of Coalplex is R242 million of which AE&CI's share will be 60 per cent., i.e., approximately R145 million.

Following Board approval of Coalplex a scheme of financing is being arranged with the objective not only of providing finance for the project, but also of achieving a better balance between long and short term borrowings within the Group.

A loan of R12 million has been arranged with the Industrial Development Corporation of South Africa Limited and arrangements are well advanced for the raising of an overseas loan of USS60 million, with currency conversion options and a local long term unsecured debenture issue for R40 million. The latter, in view of its exceptional size, will carry with it options to subscribe for ordinary shares in either 5 or 6 years' time. Full details of this issue, which is being privately placed with institutions, will be made available as A loan of R12 million has been arranged with the privately placed with institutions, will be made available as soon as all the terms have been agreed. Sharebolders will be given the opportunity of participating on similar terms to the institutions

Associated with this scheme of financing it is also proposed to raise approximately RSO million of additional ordinary share capital by a share issue to take place at an appropriate date during 1976. This capital will probably be raised by means of a rights issue to existing ordinary shareholders and to holders of the options referred to above. The principal shareholders who between them control approximately circles. holders who between them control approximately eighty per cent. of the ordinary shares have agreed to participate to the extent of R64 million in the proposed issue.

Both the proposed R40 million debenture issue and the share issue will be subject to shareholders approving the necessary increase to the authorised capital. This approval will be sought at the appropriate time.

Arrangements have also been made with several local banks to advance AE&CI a total of R31 million in the form of medium term loans of varying duration. Export credit finance from the United Kingdom. France and possibly several other European countries is also being arranged, the level of which will he dependent upon the countries of origin of the equip-ment required for Coalplex.

> H. F. OPPENHEIMER D. N. MARVIN Directors

Registered Office: 16th Floor, Office Tower, Carlton Centre, Johannesburg, 2001. Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001

Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 SEQ, England.

Johannesburg 29 July, 1975

COMPANY NOTICES

ANGLY AMERICAN CORPORATION GROUP Fransysal Gold Mining Compani

Details of the dividends	oncerned a	25 25 ft ³	lows.	
Name of Company (each of which is incorporated in the Republic of South Africa:	Dividend No.	Coupon No.	Rate of diel- dend per spare (S.A. currency)	U.K. current Enginesien per share
The South African Land and Exploration Company Limited	72	73	7.5 cents	4 52749
Val Ree's Exploration and Mining Company Limited	38 27	= 1	75.0 cents	48 27494

The Directors of the

The Directors of the Commercial Bank of Australia Limited will recommend to the annual general meeting to be held on October 23rd. 1975. The payment of final dividends for the year to June 30th. of 2%, on Preference Stock and 7% on Ordinary Stock.

This meeting hand dividend of 40 cross to the Chr. 20 unit of Proference Stock and 7 cents for each Dir. 10 unit of Ordinary Stock.

Dividends will be bald on October 24th in Australian currency to shapeholders on the register as at October 25th. To determine antitlements to the dividends the TRAMSFER BOOKS will ILOSE at 3.00 pm. on October 9th. and The-cost on Consult of Ordinary shapes will not cause of Ordinary shapes will not participate in the final dividend.

AE & CI LIMITED (incorporated in the Republic of South Africa)

DECLARATION OF ORDINARY DOVIDEND No. 82 NOTICE IS HEREBY GIVEN that an interior dividend of 5.5 cents per share in respect of the vear ending 31st December 1975 has been declared payable on 12th December 1975 to holders of ordinary shares registered in the books of the Company at the close of business on 24th Actober 1975. The dividend is teclared

FRANKLIN MINT' CORPORATION

APPEALS

MEND A CHILD'S HEART been saved by research in heart disease This Research Must Continue

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Room 23.
57 Gloucester Place,
London, W.I. WEST RAND CONSOLIDATED ilicorposted in the Republic of South Africa

Amount of dividend after deduction of South Airican non-resident shareholders tax of 15%.

Less: United Kingdom Income Tax of 20% on the Gross Amount of the dividend of 3.205339 Net Amount 2.08346 BY ORDER

GENERAL MINING AND FINANCE CORPORATION LIMITED London Secretaries per: R. R. BISHOP 28th July, 1975 28th July, 1975.

NGTE: Under the double tax agreement between the United Kingdom and Ine Republic of South Africa, the South African mon-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The dejuction of tax at the reduced rate of 20% instead of at the basic rate of 35% reportents an allowance of credit at the rate of

ANGLO AMERICAN GOLD INVESTMEN
COMPANY LIMITED
(Incorporated in the Republic of
South Africa) DIVIDEND NO. 55
Further to the dividend notice it ised in the Press on the 17th June, the conversion rate applicable to pay in United Kingdom currency in reserving the conversion of the conver

ANGLO AMERICAN CORPORATION
SOUTH AFRICA LIMITS Condon Office: 10 Helborn Vladuct, EC1P 1AJ. Office of the United Kingdom Tran

Secretaries: Charter Consolidated P.O. Box 102. Charter House. Park Street. Ashford. Kent. . TNZ4 BEQ. 29th July. 1975.

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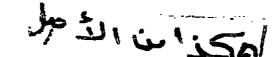
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Dividend waivers and CTT

Financial Times Reporter

IN A written reply in the Commons yesterday, Mr. Joel Barnett, Chief Secretary to the Treasury, clarified the position of a share-holder who waives his right to a dividend in relation to capital transfer tax transfer tax.

He recalled that during the debates on the Autumn Finance Bill assurances were given that a dividend waiver would not normally give rise to a capital having agreed to this policy, that transfer tax liability although it was recognised that there were circumstances in which possibly a liability could be incurred.

declared: "I believe, the TUC having agreed to this policy, that it would be a tragedy for the nation if the House of Commons were to turn its back on it at this moment.

Mr. Barnett stated "The Chancase seek to raise a charge to capital transfer tax where a powers which would be intro-binding waiver of a dividend is duced if the policy were made within 12 months before breached, Mr. Foot said: "It is the dividend is declared or in highly probable and advantage-the case of an interim dividend out that the reserve powers within 12 mouths before it is should never be presented to this

Candidates' expenses rise with inflation

INFLATION had a severe effect on candidates' expenses at the last General Election, in October, 1974, it is disclosed in the Home Office return on election ex-penses, published yesterday.

Candidates spent £2,168,514— an increase of £159,854 on the £2,008,660 spent in the February,

Approximately 51p was spent on each person on the electoral roll, compared with 5p in

Another reason for the in-

travel. Printing and stationery yesterday.

cost nearly £1.75m. in October. Laker Airways' proposed Skyaccounting for 75 per cent. of train service to North America

Steel statement 'before recess'

GOVERNMENTS major statement on steel is expected during the next fortnight, Mr. Michael Foot, Employment Secretary, confirmed yesterday.

hoped to make the statement before the summer recess.

Steel Corporation and that one U.K. airline on any the consumer that the mattomational Bus Company.

Plea for Attlee

Mr. Shore retorted: "I honestly be allowed under the Water Act.

Mr. Shore retorted: "I honestly do not think that kind of overand British Airways on the simple free enterprise rhetoric routes "would bring no advantion as a industry."

A PUBLIC memorial to Lord Attlee to commemorate his services to the country is to be comidered, said Mr. Edward Slort, Leader of the Commons. In a Commons written reply.

He was answering Sir John Redgers (Con., Sevenoaks) who has been campaigning for the memorial.

Tore, method in that it is ed industries cannot compete?" sistent with those which would not think that kind of overand future of the clvil aviation tage to British aviation as a industry."

Whole," said Mr. Shore. "It would cause damage to British he said that he regretted the Airways without ensuring a necessity to reject the Skytrain profitable operation for BCAL or other British carriers."

Mr. Shore emphasised that he was answering Sir John Redgers (Con., Sevenoaks) who has been campaigning for the memorial.

Mr. Shore emphasised that he was answering Sir John Redgers (Con., Sevenoaks) who has been campaigning for the memorial.

Mr. Shore emphasised that he regretted the North Atlantic and Singapore is the right way to approach the clvil aviation tage to Shritish or teget the Skytrain profitable operation for BCAL or other Tory critics, we have acted in a ruthless manner."

Mr. Shore embrashed be right way to approach the clvil aviation tage to Shritish and the clvil aviation as a industry."

Whole, "said Mr. Shore enterprise a necessity to reject the Skytrain profitable operation for BCAL or other Tory critics, we have acted in a ruthless manner."

When the consumer is the civil aviation as a industry."

Mr. Shore embrashed to not think that kind of overance meterprise and the clvil aviation the clvil aviation tage to service and the clvil aviation to the clvil aviation to the clvil aviation to t

Foot says £6 pay policy can end inflation threat

BY JOHN HUNT

MR. MICHAEL FOOT found himself defending the Government's new £6 pay increase ceiling against attacks from the Conscivalive front bench and from his own left-wing in the Commons

yesterday.
Members of the Tribune group feared that the latest pay policy.
like its predecessors, would fall
most heavily on organised trade
unionists, and that others would

Tragedy

Despite the criticisms, the Employment Secretary stood firmly by the Government's policy. He declared: "I believe, the TUC

this moment.
"The best course is to carry on he cellor is considering whether with this policy. There will be employers who were faced with per cent. But the failure to deal legislation should be included in difficulties—a lot of trouble dur- the alternative of breaching the with inflation would cause even the 1976 Finance Bill to clarify ing the course of it. But if we Government's incomes policy or the position. In the meantime, carry it through, we can end the breaking the employment prothe Inland Revnue will not in any inflationary threat." Questioned about the reserve

powers which would be intro- this situation to arise."



MR. ERIC HEFFER It will

Government's incomes policy or more difficulties. tection legislation. He replied: "The Government will not allow

Chaos

According to Mr. Dennis Skin-ner (Lab., Bolsover), the only He said that the increase in detective work introduced would unemployment in the six months be against easily identifiable from October 1974 (the date of groups, namely the trade unions, the last General Election) to "There will be literally mil-March 1975 was 19 per cent. lions of people who are outside seasonally adjusted and exclud these groups who cannot be approach would mean compuling school-leavers and students, monitored effectively because sion, the addition of further But he stressed that in many they are not organised. It is the penalties, and elaborate devices. other Western countries during trade union sector that will be "We have decided to avoid a the same period unemployment monitored and blamed for any system of compulsory notificahad increased by about 40 per problems that arise. The result tion which would make the cent.

will be chaos, like it was on the whole operation far more Mr. Foot was asked what steps previous four or five occasions." difficult," he said.

Another left-winger Mr. Eric Reffer, former Industry Secre-tary, predicted there would be a large number of anomalies. In the building industry, those on the 'lump' would slip through the net, while those outside the "lump" would have their wages controlled. Similar situations would arise in engineering and

Those who had concluded productivity agreements, such as the mining industry, would be in the clear, while those who had no such agreement would be

"This is going to cause a great deal of discontent," Mr. Heffer said. "If we go on in this way, we will have a great many problems in these industries and it will rebound on the Labour movement.

Mr. Foot agreed that a great many anomalies were bound to occur and a great many diffi-culties would have to be overt will rebound on the come. The productivity

Labour movement." agreement had been reached with the TUC and he was not proposed to take against saying that it would work 100

Incomplete

Mr. Eric Moonman (Lab., Basildon) complained that the system would mean that only 60 per cent, of wage claims would be recorded by the Government They would never get it right until information was obtained from every company that agreed to a wage claim.

But Mr. Foot told him that this "We have decided to avoid a

Shore rejects private airlines' plea to compete with BA

BY PHILIP RAWSTORNE

Another reason for the increase was the larger number of candidates, 2.252 compared with 2.135 at the previous election.

The candidates spent an additional £92,714 on personal expenses, including hotels and travel. Printing and stationers.

The commons are compared to between U.K. airlines on long-tional £92,714 on personal expenses, including hotels and stationers.

The commons rather than compete with, those make sense to do what we have of British Airways.

the total expenditure, the same would not be allowed to start, he proportion as in February. said to cries of "shame," from

Mr. Shore, announcing the non-scheduled services through results of a policy review, said out the world.

THE HOUSE of Lords is review a High Court judge that the airline industry had Promising a White Paper on ruling that sewerage charge that the sewerage charge the sewerage charge that the sewerage charge that the sewerage charge th results of a policy review, said out the world.

The first of a policy review, said out the world.

The first of a policy review, said out the world.

The first of a policy review, said out the world.

The first of Lords is to review a High Court judge's that the airline industry had Promising a White Paper on ruling that sewerage charges suffered a severe setback from the policy changes in the demanded from ratepayers whose the oil crisis and current fore autumn. Mr. Shore said they premises are not connected to casts indicated that there would would have to be incorporated the public sewers are illegal.

airlines' main markels. State Industries "For the foreseeable future, Act might also be required. there will be hardly any routes The changes would enable the affecting 900,000 such ratepayers on which we could hope to intro- industry to deploy its resources in England and Wales.

of British Airways.

Sphere 1

And British Caledonian would be barred from operating services South American services consoliin competition with British Air dated by a limited exchange of ways to North America and routes with British Airways, Sincapore, he added BCAL BCAL would continue to be the would be given a "sphere of preferred airline, he said. It influence" based on its West would also retain its present African and South American European and domestic services

He told MPs during Question suffered a severe setback from the policy changes in me Time exchanges that Mr. Eric the oil crisis and current fore autumn, Mr. Shore said they Varley, Industry Sceretary, casts indicated that there would would have to be incorporated casts indicated that there would would have to be incorporated a gradual recovery over in new guidance for the Civil be only a gradual recovery over in new guidance for the Civil the next few years in the U.K. Aviation Authority. An amendment to the 1971 Civil Aviation South West Water Authority

Dill approved

on which we could hope to introduce a second British airline on the best effect in a very competitive international market increase significantly our share of the revenue," he declared.

British Caledonia's experience on the North Atlantic routes had shown how difficult it was for a monoposed third reading in the Lord's yesterday.

The Bill provides further compensation to some nationalised industries for the effect of price restraint and increases the limit on borrowing by the British Steel Corporation and the National Bus Company.

The Caledonia's experience of the best effect in a very competitive international market. "So far we have withstood the petitive international market. "So far we have withstood the pressures better than most and them in the future." he declared.

Mr. Justice Phillips held on May 5 that the charges, levied under the Water Charges (Collection of Charges) Order. 1974.

Sincel Corporation and the National Bus Company.

The Competition between BCAL do not think that kind of over.

The Competition between BCAL do not think that kind of over.

Replying to further questions, he said that a Government shareholding in BCAL had been con sidered but rejected.

Lords to hear sewerage rates appeal

The House of Lords Appeal Committee yesterday granted the

aid, said the fishing industry was facing a situation of exceptional difficulty.

General conditions and scope of the arrangements would be the same as under the scheme in force for the first six months of this year—but until the end of September the qualifying periods would be halved and there would be new daily rates of grant. Those rates would be reviewed at the end of September.

But Mr. Peart warned: "The provision that we have made must not be seen as a continuing measure of support. It is a temporary measure to help the industry to face and adjust to changing circumstances."

The limit on the daily allowance for sittings of the Lords or committees goes up from \$11.50 to \$13.50, back-dated to the limit of the sitting of the sittin

Access for inspectors urged at legislative factory

A BILL which could give factory inspectors the right of access to the Houses of Par-liament was introduced in the ommons yesterday. Mr. Jeft Rooker's Royal

Palace of Westminster (Appropriation) Bill was given a formal first reading by MPs. But it has no chance of mak-lng further progress since the session's Private Members' time has been used up. The Bill seeks to provide for

the "common ownership" of the Palace while it remains the seat of the U.K. Parliament and to bring it, and those who work there, within the scope of all protective labour legislation.

Mr. Rocker (Lab., Perry Barr) said the purpose was to provide more staff for MPs and parliamentary staff and to give workers cover under labour laws. There was an urgent need

for more room for MPs and staff—yet there was a vast amount of space in the Palace, including 56 rooms allocated to the Lord Chancellor. And as more protective legislation was passed it was be-coming more apparent that none applied to people work-ing in the Palace.

Inspectors had no right of access to check on conditions. They could only be invited in This was based on the issue of the privilege of the House.

"But the right to control its own procedure should not be a right to abrogate responsibility," said Mr. Rooker.

Amendment to insurance

worth) and Mr. Ted Graham lessly in (Lab., Edmonton) voting against irrelevant be Government, said the amend ment would give the Board greater discretion imposing

Tory attack on oil post for Kearton

THE GUILLOTINED battle over "We must assume that the chief aspects was its involvement in the announcement that Lord Rearton, the 64-year-old former chairman of Courtaulds, is to be

bitterly-contested Bill to enable while one of its most serious tion." these new arrangements — the Petroleum and Submarine Pipelines Bill - Mr. Anthony Wedgwood Benn, Energy Secretary, brushed aside the criticisms of the Tories over the extensive powers taken by the legislation.

The Bill, Mr. Benn maintained, would remedy deficiencies whereby there was no petroleum tax, no depletion control, and no control over the ownership of North Sea licences.

This was safeguarding the national interest, and he claimed that the negotiations ensuring constructive participation with the oil companies had already got off to a good start.

tion, and the long-awaited an-nouncement of a chairman designate for the proposed corporation also came in for rough treatment. "Scraping the barrel," one Tory shouted.

Prevented

stages of the Bill, preventing dis children were at present on a cussion, he contended, of almost private visit to Lendon.

Bill fails

Cussion, he contended, of almost 100 amendments.

In the view of the Tories, despite the changes that the Government had made in the Bill, it was still "decastatingly bad"— when two Labour MPs voted with the Opposition.

Voting was 6-6 and chairman Mr. Alan Fitch cast his vote to keep the Policy-holders Protection Bill unaltered. The Bill establishes an insurance policy-holders' protection Board.

Cussion, he contended, of almost 100 amendments.

In the view of the Tories, described on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe, on the scanty information so far. We have no reason to believe. We hav

olders' protection Board. thousands of millions of tax- decided, in consumation with Secretary, said in a Communication of Mr. John Roper (Lab., Farn- payers' money will pour end-colleagues, that General Gowon written reply yesterday to Mr. Ted Graham lessly in support of futile, had ceased to be Head of State Frank McElhone (Lab., Queens Lab., Edmonton) voting against irrelevant and expensive and leader of the Armed Park).

Lunatics

the first chairman of the new organisation.

Making the announcement, during of the Bill should be subject
ing the third reading of the to ordinary planning procedures by lunatics for a lunatic situation.

the Government's legislation to executive, despite the offer of breaches of contract, establish a British National Oil Corporation ended in the Commons last night, accompanied by that is not Lord Kearton's role." were not accustomed to the amouncement that Lord

"We are told that this is in the national interest. What that

Ennals advises Britons in Nigeria: Obey new regime

BRITONS IN Nigeria have been utilities and for oil tanker advised to observe the rules drivers, imposed by the new regime "We have no reports of

Mr. David Ennals, Minister of Mr. David Ennals, Minister of Sir Geoffrey de Freitas (Lah., State, Foreign Affairs, told the Kettering) called for an assurgot off to a good start.

State, Foreign Affairs, toin the Commons that British subjects had been advised not to move with indignation by the Opposition, and the long-awaited announcement of a chairman imposed after the overnight for the proposed county and to keep away from

State, Foreign Affairs, toin the Kettering) called for an assurtance that the British High Commission staff in the country would be kept at full strength in case of civil or military disturbances. coup, and to keep away from

> This followed a warning from the new regime that anybody the interests of the British com-caught disturbing public order munity as well as property." be "summarily dealt

From the Opposition front from Mr. Christopher Tugendhat, bench. Mr. Patrick Jenkin. Opposition foreign affairs spokes-"shadow" energy Minister, con- man, said during the exchanges demned the way the Government that Mrs. Gowon, wife of the had guillotined the amending deposed Nigerian leader, and her

The Lagos radio

greater discretion imposing levies on intermediaries in the linear industry.

"No Government should have announced a dusk to dawn terms of reference which the such power, and especially not curfew, the closure of all borders squad would be given would insurance industry.

Under-Secretary for Trade, Mr. tipped as Arthur Scargill's Nigerian Airways services and stantistic new clause would distort Commenting on Lord Kearton's and a work-free day for all ence were concentrated on appointment. Mr. Jenkin said: workers except for some public serious crime.

which, it was announced yester-violence or disturbances, or in-day, had taken over after a deed of resistance of any kind," "bloodless coup."

Mr. Ennals added.

assurance." replied Mr. Ennals.
"It is their task to look after

Mr. John Cordle (C., Bourneith."
Mr. Ennals, who was replying mouth E.) asked if the Queen's wisit to Nigeria on October 14 Stressing the peaceful nature of the coup he said: "All MPs

will hope such a visit will be carried out-which will do noth-ing but good." But Mr. Ennals said it was

had But Mr. Ross said that the "No Government should have announced a dusk to dawn terms of reference which the

THE FINANCIAL TIMES BRAZILIAN SURVEY

APPOINTMENTS

Principals

to appoint one or more additional Principals in his Office during the second half of 1975. The Office is organised in Divisions dealing with competition redicy (monopolies, merses and restrictive trade practices) and consumer mairs, Each Division comprises a Director (Under-Secretary), one or more Assistant Directors and a group of Principals each of whom is responsible for a specific area of policy and administration under the relevant egislation: the Fair Trading, Restrictive Trade Practices and Consumer Credit Acts.

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Appointments would be for a specific period, probably between two and three years. The starting salary would be between £6.000 and £6,500 depending on experience. Application forms may be obtained from Administration Branch, Office of Fair Trading, Chancery House Chancery Lane London WC2P ISP (Tel no. 01-242 2858 ext 144). The closing date for receipt of applications will be 29th August 1975.

Peers raise allowances

PEERS approved a motion giving them a £2 a day increase in their attendance allowance yesterday.

The House also agreed to increase the London allowance from £228 to £340 a year and to raise the car mileage allowance from 7.7p to 10.2p a mile.

The annual Financial Times. Brazilian survey will give international businessmen a splendid opportunity of advertising in a publication which over the years has achieved consider-

The survey, intended for publication on August 29th, will analyse the Brazilian domestic and foreign econ-

able importance and influence.

omic sectors together with its Banking structure, energy resources, shipbuilding programme, industrial incentive schemes, and its commodity developments including soya bean production.

Brazilian international policy and its encouragement of foreign investment will also be considered in the survey,

Telephone the Advertisement Department OI-248 8000 ex.238

The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

O NATURAL GAS

Big Dutch pipeline well on the way

EARLY IN August at Callant-soog in the north of Holland an important stage will be reached in the laying of the 120 km. long pipeline bringing ashore natural gas from blocks K and L of the Dutch sector of the Continental Shelf.

This stage involves pulling into the sea a section of pipeline crossing the dunes and beach and running 1850 metres into the

This crossing forms one of the

the gas to a processing plant now on top of the dunes and this under construction at Den keeps in radio contact with all Helder. The whole project revessels and work stations

Helder. The whole project revessels and work stations nuives an investment of over nuives an investment of over principal prin

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EXHIBITIONS

Cooperation on a big conference

MAK will be responsible for signed between AMK Berlin and the promotion and sale of deleOnline, Brunel University, Uxbridge, for international collaboration in staging a technological conference.

material.

AMK will be responsible for records, standardisation of computing equipment and units of measurement, computer-assisted medical decision majority of delegates is expected to come from Germany. In West conference.

AMK Berlin is a partnership and medical executive is entitled
formed by the Land of Berlin, to two weeks a year for attendthe Berlin Chamber of Commerce and Industry, the Berlin on full pay in addition to standarketing Council and the two
associations of the Berlin Electhin to keep up to date on modern the computer experts, covering trical Engineering Industry and methods and techniques.

of the Structural Ironwork ConOnline estimates there will be time operating systems and mini tractors and Machinery Manuat least 48 speakers at Medcomp and microprocessors. A call for facturers.

It controls the from more than a dozen different papers is now being made, and composition or "elay" made.

claimed for a series of small one C. watt slider potentiometers that Speeds up are wire-wound as opposed to the more customary carbon track.

Counts yarn

TEXTILES

speeds

extremely important to know yarn knitted by each 100 needles precisely how much yarn is on a circular knitting machine. being consumed by any particu- This makes it comparatively lar construction, particularly if easy to measure specific yarn a new design is being costed. consumption accurately.

ing speed.

RESEARCH Pages of packages

@ SAFETY

Tracks gas exposure

COMMUNICATIONS

Versatile answering machine

to an x-y recorder, giving an ex-posure trace.

Claimed to be the first instru-ment for an 8-hour shift record-

AN INDIVIDUAL'S exposure to toxic gases throughout his working a small battery powered monitor from J. and S. Sieger of 31 Nuffield Estate, Poole, Dorset, BH17 7ZR (02013 6161).

Called the miniature continuous monitor (MCM), it operates on a slowly moving sensitised paper tape through which a level, the unit measures 159 x metered sample is drawn. At the 105 x 57 mm and weighs 900 end of an eight hour period the gms. The gas detection ranges tape is removed and wound are 0 to 0.03 ppm for TD1 and through an optical reader linked 0. to 0.4 ppm for phosgene.

while incoming messages can be up to an hour long. Announcements can be easily changed and a library can be built up on separate cassettes. Locoming messages are logged

on a counter and automatic gain control boosts weak ones ensur-ing audible reproduction.

Messages can be monitored via MADE BY Dictran International the speaker if desired, and it is in the U.S. and now marketed also possible to record two-way in the U.K. by Ansamatic, 928 conversations.

in the U.K. by Ansamatic, 928 conversations.

High Road, Finchley, London N12
98L (01446 2451) are the Doro all and 320 telephone answering machines.

They use standard compact of equipment in the U.K. A hundheld tone transmitter is supplied which can be placed over the announcements and incoming mouthpiece of a distant telemessages so that the latter can playback of recorded messages, other cassette recorders or sent dictation facilities, change of enthrough the post, Announcements coing announcement, and fast can run for up to 12 minutes location of any spot on the tape

Birwelco

for a complete service in water and waste treatment. Municipal and industrial schemes based on

national medical computing con- will be from the U.K. Other gress called Medcomp in speakers will provide details of November 1976 and has assigned developments in Sweden. Ger-Online to bandle the total pro- many, the Soviet Union and gramme, including the call for Japan. the latest technology. gramme, including the tail to papers, the appointment of Separate sessions will cover chairmen and speakers and vetting of all the technical the technical sessions will cover areas such as health care systems, privacy of patient technical conduction of GKN Bawalco Limited. Mucklow (188), Haidsowen West Midlands, Bo2 8DG Tel: 021-550 4777

Televi, Tel. 0370071 A GKN Engineering company

facturers. It controls the from more than a dozen different papers is now being made, and extensive Berlin exhibition and countries.

Settle extensive Berlin exhibition or "clay" made hy charactering Company in the U.S. is to be made and marketed under licence in the Medcomp Contribution or "clay" made hy Chavant Manufacturing Company in the U.S. is to be made and marketed under licence in the Medcomp Contribution or "clay" made hy Chavant Manufacturing Company in the U.S. is to be made and marketed under licence in the Medcomp Contribution or "clay" made hy Chavant Manufacturing Company in the U.S. is to be made and marketed under licence in the U.S. which is staging an inter
Settle extensive Authority Company and the U.S. which have been departed and marketed under licence in the U.S. which have been departed and marketed under licence in the U.S. which have been departed and marketed under licence in the U.S. which have been departed and marketed under licence in the U.S. which have been departed and marketed under licence in the U.S. which have been departed and marketed under licence and marketed under l

Wire would the per cent. Independent integrated to date have been U.S. and the standards at commercial prices are claimed for a series of small one with the standards at commercial prices are claimed for a series of small one with the standards at commercial prices are claimed for a series of small one with the standards at commercial prices are claimed for a series of small one with the body of the styling clay to date have been U.S. and to date ha

Having keyed in data such as oil type, temperature and personal code the operator then awaits the results on the integral strip printer.

The personal code the operator then awaits the results on the integral strip printer.

The personal code as it is true or modelling framework, and can be shaped or cut when cooled off. It can be joined easily without showing seams and is paintable. These properties make it useful in vehicle

Gamet Products—bave each been given a Training Award Certainate by the Engineering Industry Training Board for the high standards established by their employee training schemes.

Gas welder

Will go

Will go

anywhere

Steel Robust, large diameter wheels are fitted to allow the unit to be coating but an integral part of the base of polyester film; a mechanical matting supplies the "tooth" for fine drawing in ink developed special, small or pencil while allowing easy aluminium 24 cubic feet oxygen and acetylene cylinders. Each indentation. The company claims fill gives Portapak a duration of that the surface cannot be up to 20 hours, operating time depending on the application. The cylinders are supplied on a long-term deposit system which is incorporated in the initial purchase price.

The second phase, the prepipe is to be pulled, has been lator with printer off, or the
batteries and supplied complete
for the trench, was carried out
of the trench, was carried out
marine zone, beach and through
recording all keyed input and
is priced at £75 ex VAT. More
by the trailing suction hopper
the first row of dunes. This
output, or it can be triggered at
from the company at \$6 Holborn
suction dredger, Sliedrecht 22, two stages. Before work could
amounts.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

The batteries and supplied complete
to 6.5 mm. tbick.

All the new models are fitted
with private for beams and have
with private for beams and maintenance w

lands Avenue, Hemel Hempstead, Herts. HP2 7ET (0442 2251).

a new design is being costed.
A compact instrument has been developed in France by L'Institut Textile de France and is now being built commercially AS SPEEDS of production of textiles rise and as raw material (British representative: West costs spiral upwards, the need to maintain precise control over processes becomes ever more processes becomes ever more critical.

In koitting, for instance, it is is able to measure the length of the machine gauge or operating speed.

a new design is being costed.
A compact instrument has been developed in France by L'Institut Textile de France and is now being built commercially used to make adjustments so of small and medium-sized glass that there are no variations from machine to machine when working on similar cloths.

The amount of yarn consumed is displayed in millimetres, measurement being independent of the machine gauge or operating speed.

The amount of yarn consumed is displayed in millimetres, measurement being independent of the machine gauge or operating speed.

resin are stored in separate pressure vessels and fed through Pages of full simultaneous access to all wire wrapping and component surfaces. There are two standard models, the larger holding up to 5,184 DIPs, measuring 30 x 10 x 19 inches and the smaller up to 3.456 and measuring 221 x 20 inches.

Integrated circuit packages can x 19 inches.

Integrated circuit packages can x 10 can be obtained.

Integrated circuit packages can x 19 inches.

Integrated circuit packages can x 10 can be obtained.

Integrated circuit packages can x 10 can be obtained.

Integrated circuit packages can x 10 can be obtained.

Integrated is within ±1 mm. pressure vessels and fed through semi-transparent tubes to an injection gun equipped with a standard 6-volt dry-cell battery which will give 1½ hours of injected into the mould. Injection gun equipped with a standard 6-volt dry-cell battery operation, although a pickel cell may be used as an alternative, thus extending operating time to 14 hours.

IN EXCESS of 5,000 dual-in-line to 3.456 and measuring 221 x 20 thus extending operating time to integrated circuit packages can be mounted in a 30 x 19 inches.

Separate rack cabling and inbook type cabinet available put/outputs are provided for simple. The sensing grip is pressed air to displace the resing procedure is very simple. The sensing grip is pressed air to displace the resing provided against the running in the vessels and purge the machine positioned against the running in the vessels and purge the machine with solvent between pressurised the machine pressurised

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EDITED BY JAMES ENSOR

James Ensor suggests that recent Government rescues may lead to a 'Concorde syndrome' and analyses

The ways and means of rescuing British industry

companies were valued at less Department. than a couple of City office blocks, such critical views gained a big following in indus-

AT LAST, the City is proving brothers, who still feel that the Fodens failure resulted from the that it has a role to play in National Westminster's action ambitious investment in a small, saving British industry. For in closing off the company over- but efficient assembly plant, many if not most industrialists draft helped to precipitate the essential for its future survival have shared the view, bitterly crisis in January, it is obviding in an industry dominated by expressed by Lord Stokes, ously pleasanter to be rescued giants like Daimler-Benz and among others, that the City by bankers than by civil ser-Fiat, whose truck output alone was more interested in pro-vants. For although the banks is ten times larger. The downperty development, candy-floss and insurance companies may turn in the British investment enterprises and speculation, set harsher guidelines for loan economy unfortunately coincided than in the throbbing heart of extensions, they are likely to act with the commissioning of the British industry. At a time when more rapidly and with more new Sandbach plant and Britain's major export-earning flexibility than a Government Fodens ran into inevitable cash-

Fodens

The rescue operation mounted there has obviously been some structure and nature of the for Fodens by 22 institutions heartsearching, and it has taken European truck market than to through a £3m, rights issue and six months from the initial a temporary downturn in domesa £6m. overdraft shows that crisis to the announcement of a tic demand. Fodens' major that there are still leaders in package. Fodens after all is a product. the eight-wheeler the City who believe that it can risk investment in an industry where it actually outsells the recover its traditional role of which suffers from over-capacity whole of British Leyland, repre-

flow difficulties. There can, of course, be no

certainty that Fodens will survive for the problems it is grap-For the institutions involved pling with relate more to the



Three of the rescuers: Mr. Eric Varley, Lord Ryder and Sir Henry Benson

Italian bonanza for the accountants | Since the Government ness institutional funds and content of the content

BY MICHAEL LAFFERTY

THE RECENT appointment of But by far the most exciting companies the new experience per cent, of Price Waterhouse's the access to a Continental sales along the right road and the institutional rescue as proformer Treasury director- and convincing aspects of this could well be mutual.

The recent appointment of But by far the most exciting companies the new experience per cent, of Price Waterhouse's the access to a Continental sales along the right road and vided at Fodens is obviously to general, Sig. Gastone Miconi, as so-called "mini-reform" of The scale of the exercise is firm has been in Italy over 30 engineering and development that and stop larger demand for President of Italy's long-awaited Italian company law is the fact enormous and it seems certain years longer. Securities and Exchange Com- that most of the audits under to prove one of the greatest. Another feature of the law purchasing programme, without mission marks the beginning of the new decree are likely to go bonanzas that the international which is likely to attract much which Fodens will find it ina major campaign to revitalise to the well-known "Big Eight" accounting firms have ever attention is the stipulation that creasingly hard to compete in the optimistic subject to Ministerial and Palsa and Pa bility to the financial statements Young: Coopers and Lybrand; affected by the new decree one newed twice and may only be of Italian companies. The Com- Deloitte, Haskins and Sells, estimate is that there is at least given again to the same firm mission, bearing the Italian Peat, Marwick, Mitchell; Price \$150m. in audit fees at stake, after an interval of five years.

m process

tomed to audits. In fact so far have so far been mainly con- any mention of it throughout taken." none of these companies has cerned with servicing the the extensive discussions which ever had its accounts audited. subsidiaries of U.S. and U.K. have been taking place over the the fact that while consolidated reckoning. Fodens is clearly working in the three plants are the ailing truck industry was vice on who should be saved and ATWO DAIR CONFIDENCE IN THE PARTY OF THE PAR

tions. In this regard some have plunge. nationals in comparison with 15 country in the world.

past few years. On the other accounts are not required by in much better shape than unlikely to be protected even rescued. Krupp and Hanorag-how. But the advice, like the hand it is noteworthy that the degree, an Anglo-Saxon other "rescued" companies by spending of this magnitude, Henschel going to Daily to Biat the most affected and few years—mainly as a result group only the presentation of of any structural or industrial competitors. of its association with Touche the consolidated accounts of the Ross-is controlled by Medio- group can give a true and fair as well as a complete vi credit institution) which in companies concerned. Should turn is indirectly controlled by such a situation arise CONSOB

IRI, the Italian State holding has the power to require the company. Accounting firms preparation of group accounts, such as this cannot be seen to In many respects, however, be independent and it is this brave attempt to reform encouraging to see that there Italian accounting and financial does not appear to be any great reporting can only be seen as a rush on the part of the other starting point. It remains to be Italian banks to cash in on the seen how Italian companies will react to auditors who cannot Although they face little com- afford to bend the rules. As petition at the moment the inter- the auditing fashion catches on national accounting firms are it is just possible that the larger under strong pressure to unquoted companies will also "Italianise" their Italian opera- find it worthwhile to take the

heen more successful than Should this happen it is just others. For instance in 1974 possible that by 1985 the over 80 per cent, of the part- accounts of the larger Italian ners in Arthur Andersen's companies could well be as re-Italian offices were local liable as those of any other

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Disappearing companies

appropriate in the case of a pub-current year, as you wish, or you lic company. The companies to can defer the relief until some which you refer have probably future year, if you prefer, gone into liquidation, in which Because of the Revenue's miscase your only course is to in-take over the value of Rolls-Royce online of the liquidators whether shares in 1971, a special concessions are conficient exerts for any sign for a loguer period was given

Allowance for losses

A company in which I held shares A tenancy of a farm A company in which I held shares requested the appointment of a Receiver on January 31, 1973. On January 17, 1973, I sold shares in money, for II years. The first a Unit Trust and made a capital gain. If the capital loss from the company in liquidation becomes rent but have paid rates. Have effective on the date the Receiver was appointed I lose the 15 per was appointed I lose th when the shares were declared rent is crucial. We would also of negligible value (October I. expect there to be some record of 1974), then I do not lose the 15 the basis on which you went into per cent. tax credit. Could you possession, for example, an exlet me know which date applies? change of letters. If so that The relevant legislation, section record would need to be consistently for its had drafting advice can be given. notorious for its had drafting advice can be given.

(although surprisingly the muchcriticised wording was followed
in the Irish Cepital Gains Tax accepted by the Financial Times
Bill at the end of last year); for the answers given in these
indeed, if it is construed literally, columns. All incurries will be
in conjunction with paragraph 6 answered by post as soon as

(1)(b) of schedule 10 to the possible.

Whose responsibility is It to in-Finance Act 1971, the provision form a shareholder when a com- appears substantially ineffectual. pany has been struck off, or gone However, the Revenue's construcinto liquidation? Three plants—tion avoids absurdity and tion companies in which I was produces the result that you seek. a shareholder seem to have gone, the date of the deemed sale-andbut I have received no formal reacquisition at negligible
motification.

Once a company has been the date on which the claim
struck off the register of com- under section 23(4) is made. By
panics it has ceased to exist concession, a retrospective claim provision is made by Section 353 will normally be accepted if made of the Companies' Act 1948 for within 12 months of the end of the restoration of a company to the tax year to which it is the register on the petition of a intended to relate and consecreditor ur contributory. Such quently you can now take your a petition would not normally be loss either for 1974-75 or for the

there are sufficient assets for any sion for a longer period was given payment to be made to the confor retrospective claims under tributories (shareholders). It is section 23/4), as reported in the most unlikely that there would Financial Times of January 24. It he as creditors must first be paid is understood that this concession has not yet been extended to any other company's shares.

helping businesses through a and which has been experi-sents a small market in Britain European scene. The problem is of Fodens' workforce and its changes in its operations, the few months. In no case does the areas—which covers a wide bad patch. For the Foden encing ferocious competition, and a miniscule part of the to convert the engineering skills component suppliers such as problems of scale which it has amount of Government assist- compass, these days. So the

truck-manufacturing concern. corde" situation where the methods used in other Enterprise Board.

These would have provided company has moved a little way countries. The first alternative, the access to a Continental sales. centre and to a large-scale money.

elements, is that it may dominated by the Japanese in- to be the chosen method in ous institutional study groups,

Reconta, one of the few Italian accounting firm would almost such as Alfred Herbert, for money will not buy market Klockner Werk to Fiat. concentrated on the most effirms to have established a sub-certainly take the view that Ferranti and Norton-Villiers share in an export market. In Japan, too, the powerful cient and effective sourcestantial practice over the past when a company belongs to a Triumph. But in the absence dominated by tough and wily banking

European market.

Ideally Fodens might have been merged into another, and obviously larger, European day merely provides a "Contract of the contract of the co

future of the British motorcycle also likely to be the first resort maximise industry was the inevitable fact for most ailing concerns.

Aston Martin, now rescued by troubled concern but have decimated markets.

Daily News

the remarkable Gardner engine been fighting against for so long ance provided seem to be any-right organisational structure,

tial and even larger demand for that they are likely to be better What never appears to have tion than Whitehall and less in some of its rescues, and to

mission, bearing the Italian Peat, Marwick, Mitchell; Price \$150m. In audit fees at stake, after an interval of five years. Initials CONSOB, has been waterhouse: Toucher Ross; and a fact the audit fees at stake after an interval of five years. CONSOB, has been waterhouse Toucher Ross; and a fact the audit fees at stake after an interval of five years. CONSOB is given extensive powers under the new law with a fonce of the non-ray construction and truck operations of Leysland or Alfred Herbert Now and truck operations of Consobility of the accounting firms capable of tallian purpose to be clause which and approved by CONSOB.

All of which sounds very under the new law with and approved by CONSOB.

All of which sounds very under the new law with and approved by CONSOB.

All of which sounds very under the new law with and approved by CONSOB.

All of which sounds very under the new law with and approved by CONSOB.

The "Big Eight" are, with once or two exceptions, very well establish their own accounting firms registered with and the counting firms registered with and approved by CONSOB.

All of which sounds very under the new law with and approved by CONSOB.

The "Big Eight" are, with once or two exceptions, very well establish their own accounting firms registered with and approved by CONSOB.

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The "Big Eight" are, with once or two exceptions, very well with a final power to be clause which allows the Italian banks to a supplied to the accounting firms registered with a final power the accounting firms registered with and approved by CONSOB.

The "Big Eight" are, with once or two exceptions, very well with su

generally rallied round a seem to be the NEB.

a joint American Canadian often insisted on a business group of investors and distribu- re-organisation, sometime comtors, at one time looked like plemented by a merger, as well. becoming a repetition of the Thus the Sumitomo Bank saved Meriden saga. Fortunately, Toyo Kogyo, after its Wankel somebody in Whitehall was engine debacle. Equally the aware of the fate of Maserati, Japanese Government has Lamborghini, Ferrari and the chosen to work through the interest of the same of the street of the same of t other prestige car manufac stitutions and big companies in turers of Modena, who are all solving Japan's own problems of now fighting for survival in the industrial structure. Thus decimated markets.

MITI has made it plain that it wants the numerous small motor companies to coalesce under the capacious skirts of

Nissan and Toyota. Other Government rescues. The British problem is un-from Scottish Daily News now fortunately likely to be too facing a major shortfall in large, over the next few years advertising revenue, to Alfred for the resources — both Herbert and the Kirkby Co. managerial and financial — of Operative are all likely to be the City. Clearly Government back tugging at the purse string will continue to be involved in again in the course of the next rescues in politically sensitive

Hopefully, the NEB will be analysts of the industrial situa- able to involve private capital potential. It would seem, at a that every boom market But the institutions are un minimum to be entirely sensible eventually turns down into a likely to be able or willing to to sell off some of the non-car

institutions have which on present form would

MONTEDISON

GOOD RESULTS 1974

years to re-establish operating efficienny, SEKISUI, for expanded polyethyand libres sectors was intense. Total
cy Montedison ended the 1974 financial lene and for PVC tubes.

cost, excluding technical assistance. year with results which allow a divi- Agricultural Division doubled its turn- was 56.8 milliard lira and 4,500 people dend payment for the first time in four over. The Dutch subsidiary, CNA, a pro- were employed.

to 80 6 milliard lira, after depreciation in 1973. amounting to 164 milliard lira, of which 14 milliard lira represents accelerated depreciation, in 1973 profit was 5.5 milliard lira and depreciation 146 milliard lira. Consolidated profit reached 123 milliard lira compared to 33 milliard for

The Annual General Meeting on 30th April 1975 approved distribution of 28.8 milliard lira, to shareholders, represent-Ing 33 lira per share of 500 lira nominal value. The dividend is payable from 6th May 1975.

In addition, Montedison shareholders who opted for the Gemina shares have already benefited in 1974, by 20 lira for each Montedison share held.

The Meeting approved the allocation of the retained profit together with the profit carried forward from the previous financial year. 4 milliard was transferred to the legal reserve, 28.8 milliard lira to the dividend equalisation fund, and 24 milliard ling was carried forward.

These satisfactory results have been obtained during a year in which problems resulted from increases in the cost of oil and raw materials, the adverse international economic situation, price controls which remained in force in Italy until the middle of the year, and reduced demand in International chemical markets which started in the

Parent company sales in the financial year reached 2,300 milliard lira of which exports were 724 milliard lira, showing an increase of 96 per cent over 1973. Total Group sales, i.e. to external companies, were 4,029 milliard lira, exceeding 1973 by 55.6 per cent.

Petrochemical Division represented over 65.6 per cent of the Group turnover showing an increase of 106 per cent over 1973 thus making a significant contribution to the Group results. Two foreign subsidiaries of this division.

both in the polypropylene field, PAU-LAR (Spain) and NOVAMONT (USA) showed considerable increases both in sales (PAULAR: + 176 per cent, NO-VAMONT: + 75 per cent), and in profits. During 1974 important agreements for new joint production in Italy were concluded with the British Group, ICI, for

After efforts made in the past three aniline and with the Japanese compa- Group research in 1974 in the chemical

ducer of fertilisers, made a profit of Net profit of parent company amounted 15 milliard lina compared to 2.6 milliard Industrial Products Division increased

turnover by 59 per cent over 1973, and ACNA (Dyestuffs) reported good results. Pharmaceutical Sector: sales by FAR-MITALIA and CARLO ERBA have been restricted by price control on specialidrugs in Italy, thus hindering satisfactory economic results. One of the most significant products propylene.

obtained from the Group's pharmaceu- STANDA in the retail distribution sector American National Cancer Institute and results. has obtained registration in USA. As a Financial Sector. ket the products resulting from the field. Group's pharmaceutical research.

The « Fibre and Textile Sector » headed by the MONTEFIBRE subsidiary was affected in the second half of 1974 by the international market recession which resulted in reduced sales and unsatis-TEFIBRE HISPANIA, have obtained positive economic results.

TECNIMONT, the chemical engineering 1973 was boosted in 1974. subsidiary, has achieved remarkable reoblained.

cost, excluding technical assistance.

April Programme

Among other significant results are the development of new catalysis for the production of polypropylene and HDPE. a new polyolelin tibrillate process for the production of synthetic paper, and polybutylene terephthalate. Recent favourable agreement has ended

the long dispute with some major American companies regarding MONTEDI-SON patent rights for isotactic poly-

tical research, the antitumor agent Adri- has increased its sales revenue by 21.4 amycin, has passed the tests of the per cent with satisfactory economic

direct result ADRIA LABORATORIES FINGEST has obtained good results in INC. has been formed with the Ameri- the administration of its own investment can chemical company HERCULES, to portfolio which was reinforced by inintroduce into the North American mar- creased participation in the insurance

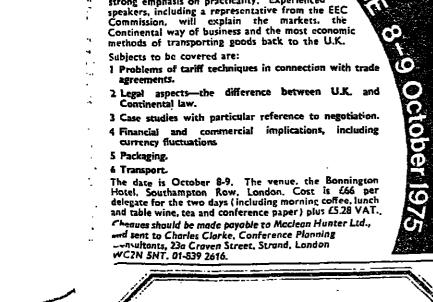
GEMINA made very high profits in the financial year 1973-1974

in the second half of 1974 the change in the financial market slowed down its activities in portfolio investment in Itafactory results. However foreign subsidiaries, MONTEFIBRE FRANCE and MONmain positive.

Capital Investment programme, started investment in new industrial plant asults both in Italy and abroad where or- mounted to 138.1 milliard lira in 1974 for ders amounting to 200 milliard lira were the parent company and 242.6 milliard for subsidiaries.

MONTEDISON-MAIN ITEMS FROM THE BALANCE SHEET

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WEDNESDAY, JULY 30, 1975

Planning on a 10% margin

industry is probably the best ing Board goes so far as to sugsingle example of the large gest that "electricity is in deposed and, mirroring the July around them. losses which may be incurred, danger of being priced out of 1968 coup, may have been succasting. The industry is highly in peak demand, he adds, has gerous to take too far the paral. Nigerians military rule has capital-intensive; it has to plan "quite suddenly fallen away." lel between what is happening always seemed an aberration. its investment programme and the forward planning proin Nizeria to-day and the events Nigerians by and large are vital,
several years ahead on the grammes of the industry have
basis of forecast demand and, had to be drastically revised,
because Nigeria has greatly they thrive on politics. The
because of its monopoly nucleons and the forward planning proin Nizeria to-day and the events Nigerians by and large are vital,
of nine years ago, if only exuberant and individualistic:
because Nigeria has greatly they thrive on politics.

too optimistically and instals increases now forced upon the Unity Summit, was no longer tional commission to advise on more new capacity than the industry are having a salutary Head of State. The country's a return to civilian rule, alactual growth of demand and belated effect, notably upon horders and airports have been though this rapidly ran into warrants, its own financial marginal domestic consumers. will be undermined by the need to run Object lesson some of its expensive capital equipment below full capacity and the position of its suppliers costs still fluid and the reaction and customers will be seriously of electricity consumers to affected by sudden changes in higher tariffs more than usually tariff scales and orders for new difficult to predict, forward

the only real weapon that such an Industry has against the Electricity Council forecast Guards at Dodan Barracks, unexpected, and Government a peak demand (given normal General Gowon's offices and his ceive £258m. in respect of Generating Board is

Growth drops

ally to the consumer) had to this is only a mean between be held back at a time when two extreme forecasts of 49,000 son for this huge loss. But likely. it was not the only reason. Apart No doubt the outlook will

tion, there is no effective cross- electricity generation and distri- however, uncertainty of a dif- who overthrew the indepencheck on its forecasting. If it bution, some deceleration in the ferent kind to-day. There are so dence Government plans too conservatively and growth of demand is not unfar only the scantiest reports of Abubakar Tafawa Balewa, fails to meet the growth of welcome from a national point events in Lagos and the rest of promised a corrective regime demand for electricity, the of view. It is arguable, indeed, the country following yester- and a speedy return to a less political consequences are likely that this result could and should day's 8 a.m. announcement by corrupt civilian government to be severe.

have been brought about sooner Lt.-Col. Joseph Nandam Garba When General Gowon took over If, as has more often been the by a suitable adjustment of that General Gowon, in Uzanda six months later, he announced case in the recent past, it plans tariffs, and that the sharp price for the Organisation of African the appointment of a constitu-

But with the structure of planning of the capital pro-A flexible pricing policy is gramme has become immensely interference in pricing policy weather conditions) in the residence. Not much else is industry had to be given £176m. megawatts. This forecast was ing at all is yet known about who who sequent new emphasis upon

costs of all kinds were rising and 59,000 MW, each of which that one cannot find reasons for the increased dangers of a rapidly was the main single real seems at present to be equally a coup in Nigeria to-day, even further military coup if there from greater efficiency in the become slightly less obscure as den increase in oil wealth, is representative production of electricity and an the general economic situation politically so complex that it is There is one rule about military found much else to criticise in large gap between rich and style of rule was such that he Nigeria's control of its own

unusually mild winter, the develops, and it may be that difficult to be sure which of government which seems in General Gowon's style of Gov-poor. In some ways, no doubt, did not build up a body of economy substantially without those reasons of its those reasons might have moti-creasingly well proved: it can ernment. Despite real achieve it was inevitable that despite very close associates, either disrupting that economy or were permitted had a marked own at present for allowing effect—welcome in itself, but itself so unaccustomedly wide a free transfer of the reasons he stayed investors. He saw the country were permitted had a marked own at present for allowing effect—welcome in itself, but itself so unaccustomedly wide a less welcome to the electricity margin of forecasting error. Army itself, currently about General Gowon announced Gowon himself—such as the more equal distribution of in power so long is that he through the civil war, and if supply industry—on demand. There could hardly be a better The gradual phasing-out of the object lesson, however, in the nationalised industry deficits widespread and enduring constitution of in power and not consider the property of the mass aim of achieving a One of the reasons he stayed investors. He saw the country about Gowon himself—such as the more equal distribution of in power so long is that he through the civil war, and if complete eradication of corwealth, this gap should have successfully balanced the he must bear some responsiforce and Navy account for a 1976 was "unrealistic," and ruption in our national life." or increased rather than myriad interests that make up bility for that war, in the further 20,000 at most). Un-declared that he intended to his promise to hold an accept distribution of in power so long is that he through the civil war, and if complete eradication of corwealth, this gap should have successfully balanced the he must bear some responsifurther 20,000 at most). Un-declared that he intended to his promise to hold an accept distribution of in power so long is that he through the civil war, and if
an annotation of corwealth, this gap should have successfully balanced the he must bear some responsifor the reasons he stayed investors. He saw the country
and the country deficits with the civil war, and if
an annotation of corwealth, this gap should have successfully balanced the he must bear some responsito the form of the object lesson, however, in the starting point must be the means.

Army itself, currently about Ceneral ment plans aim of achieving a One of the reasons he stayed investors. He saw the country
army itself, currently about at which the Government is now sequences likely to follow almost and the consequent in Government interference in the almost a capital although it is in the way of But he gave no date and do of this, the gave no date and do of this, the gave no date and do of the way of But he gave no date and do of the state of the gave no date and the consequent in the gave no date and do of this, the gave no date and do of the way of But he gave no date and the consequent in the gave no date and the gave no date a

The background intelligence on Nigeria's military manoeuvres

BY BRIDGET BLOOM

uncertainty, Gowon, then Army was imminent. Chief of Staff, was a compromise

both by an industry itself and any significant share in future ceeded by another lieutenant though Nigeria has spent longer by its suppliers and customers, growth of the energy market." colonel, a man even less well under military rule than under as a result of mistakes in fore. The long record of rapid growth known than he was. It is dan- a civilian government, to most because of its monopoly posi- Given the high capital cost of changed in that time. There is, coup makers of January 1966. not operating,

Officer corps

Garba is a British trained officer of 32 who until recently

people, 200-odd tribes and a sud- but fairly rapid transfer to predilection for politics, seems state of the country's economy, leader making a successful he has allowed his civil servants, den increase in oil wealth, is representative government, paramount, but Nigerians have Nigeria has always had a very comeback, but General Gowon's for example, to increase

LMOST exactly nine years officer promotion during the ago, at 11 in the morning civil war, there are inevitably of August 1, 1966, a rela- officers who feel left out. A unknown lieutenant round of promotions in 1972. colonel named Yakubu Gowon for example, provoked and exannounced over Lagos radio that acerbated existing dissatisfache had taken over the Govern tion to the extent that in March ment of Nigeria His broadcast of that year there were very came after four days of cliff-edge widespread rumours that a coup

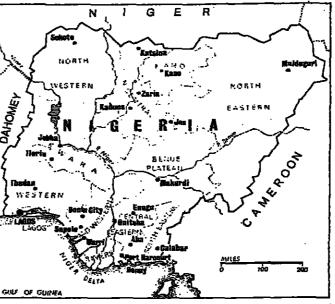
Specific Army grievances have choice of mutineers, not a coup so often motivated coups in leader. But he went on, through other parts of Africa that they a bitter civil war, to govern cannot be ruled out in the Nigeria for longer than anyone present case. But such is else in its 15 years of independ. Nigerian life that few soldiers can be oblivious to what is Now Gen. Gowon is reported happening in the civilian world

It is a curious fact that, closed, and resterday evening trouble as the situation deteritelephone and telex links were orated into civil war. But within nine months of the war's end, on October 1, 1970. General Gowon announced that a ninepoint programme would be carried out with the ultimate aim of civilian rule in 1976.

University professors

At the time, it was not only is bound to be damaging. The winter of 1981-82 of some 62,000 known about Garba, while noth- past and putative politicians of compensation for under-revised down in the spring of supports him, what his motives prospect of another six years pricing in 1973-74 and will re. this year to 54,000 MW; but the are, or what his policies might of military government. Many be. So little information has civil servants, university prouncertain about the effect of come from Lagos that no one fessors and others felt that, by price changes and the con- can be sure even that Garba is pitching a date so far ahead. the coup-leader, nor indeed, the military might persuade The fact that prices (especi- economy in the use of fuel that whether the coup itself has suc- itself that it had to stay on. Observers of coups elsewhere That does not mean however in Africa pointed even then to though the country, with 80m, were to be no carefully phased civilian rule, given Nigerians' ism and the underdeveloped amples indeed of an ousted given a great deal to Nigerian

from their commanding officers, terday's coup makers if they massive oil revenues, be a huge a year. in an army as big as the succeed, intend for Nigeria, but national development effort have Most ordinary Nigerians are But if the coup, in the most to the hopes of a stable and Nigerian, with its history of October 1, 1974, could in disturbed many thinking Niger- farmers and have no political immediate sense, is consoli- prosperous Nigeria in the long very rapid expansion and thus retrospect prove the significant lans.





General Gowon (right) with Uganda's President Amin at the Organisation of African Unity conference in Kampala, where he heard news of the coup yesterday.

voice, but working class discon- dated, there is always the possi- run. But only time will tell.

tent in the major towns erupted bility of an internal struggle at the beginning of this year for power which would almost when the trades unions, recently certainly have tribal connota-united, launched a series of tons. It is not known whether strikes which looked like dealing a crippling blow to services Lt. Col. Garba is the leader of in the towns and to some indus- the coup or not, but the fact sorted to industrial action (despite laws making strikers liable are many small tribes, could, if to prison settences) because of he is the leader, be extremely the differentials involved in the important. Were Nigeria's new recently announced Udoji wage rulers for example, to turn out awards. But they were also expressing their more deep seated North, or even Yoruba from the resentment at having, hitherto. West (Ibos, who now have very been left out of the "oil few officers of any seniority in bonanza," as well as, perhaps bonanza," as well as, perhaps the Army, must be ruled out) their resentment at being left there could be an ugly return out of the political process.

against which the coup makers part of the reason for General acted, and on which they may Gowon's long stay in power lies draw if and when they with the fact that he is a mem-make their explanations to the ber of the Angas, a Middle Belt world. But there remain very tribe which numbers less thanmany unanswered questions. 100,000. Communications with the outside world have obviously been cut to allow those now in power to consolidate their position. No one outside Nigeria can yet know how well planned the coup was, nor what support it As for the policies that the has within the Army. The three coupmakers might follow, one main divisional headquarters can only pose the various posare in the western state capital, sibilities. It may be that the Ibadan, in Kaduna in the north, coup was primarily the outcome and in Port Harcourt in the of a struggle for power, in east. But every major town which case it may simply be a has its army garrison, which is question of exchanging one set frequently several battalions of leaders for another. There strong. It may not matter if was widespread dissatisfaction the coupmakers do not have the at General Gowon's failure to support of the more remote of make a promised switch in these, but whether they have military state governors. On the consent of all the key com- the other hand, there are officers manders who fought through who feel that, whatever the the civil war under General difficulties, the Army should go Gowon's command is a vital back to barracks and leave the

Successful comeback

At this stage, certainly, the two major factors may militate need.

Ostensibly, workers re- that he is from Benue Plateau to be primarily Hausa from the few officers of any seniority in to the old and far from dead This is the background tribally-based struggles. Again,

Back to barracks

field to perhaps more dedicated civilian politicians. Least likely at the moment is that the coupmakers are radical officers dedicated to some revolutionary change (Nigeria as a whole, and the Army in particular, tends to be conservative and capitalistic) possibility of a counter coup be conservative and capitalistic) cannot be ruled out, although by ruled out be ruled out.

against it. The first is that Really, it is far too early to Nigerian officers, even though answer these questions. What they may not agree with the can be said is that there willcoup, are only too aware of the be a very large number of danger of the coup leading to Nigerians, and certainly many civil war. The second point is people abroad, who will be point in the decline of General Thanks, perhaps, to the less straightforward. For not sorry to see General Gowon Gowon's fortunes. The issue of Nigerian penchant for capital only are there very few ex- go, despite his faults." He has coups that those most dissatis anyway done nothing by the Government and its failure some private purses. The in. wards Ibos at the end of the work which should make it field keep their grievances hid time he went to Kampala. broadly to mobilise the people come of the average Nigerian war—there may be few who much more governable in the den from the outside world and. Much will depend on what yes behind what should, given the remains little more than \$100 meet ment need not mean a setback

Competition between the airlines

THE LAST major review of civil that it would keep BOAC (then aviation policy took place in separate from BEA) on its foes 1969, when the Edwards Com- would enlarge the British share mittee recommended the crea- of the market and thus increase tion of a "second force" airline foreign exchange earnings. The as a counter-weight to the State evidence on market shares is not corporations, British Caledonian conclusive, Most of British Cale was chosen to fulfil this role doman's gains on the North Atpote directly against the State British Armays: during the airlines on certain routes, in period of dual designation both cluding the North Atlantic,

Last year the Labour Govern- Moreover the introduction of a ment decided that, in view of second British airline has to be the drastic recession in the necotiated with the "host" govworld airline industry twhich, ernment; substantial concessions among other things, has obliged have to be granted, so that, over-British Caledonian to suspend all, the gain to the U.K. may be its scheduled North Atlantic slight. services), it was time for a The Skytrain proposal is in a review of existing policies and, different category since it is den particular, of the concept of signed as a low-fare no-reserva-wo U.K. airlines being designa- tion service which no other outes. The results of the review The ouestion that has to be were announced yesterday. asked is whether the Skytrain were announced yesterday.

Competition

negotiating traffic rights with than was made available yester-other Governments: at the same day.

allowed to prosper. that the system of dual designa- able. Mr. Shore was right to tion on long-haul scheduled reject the idea that the State ervices is to be abandoned; should take a shareholding in be allowed to return to the the industry lies precisely in its ompetition with British Air- well it can withstand the present rays on other long-haul recession remains to be seen, ervices, and Laker Airways but with its long-haul routes kytrain licence will now be now assured and its European crapped. Second, British Cale- and domestic operations left

airlines made heavy losses.

ed to serve certain long-haul airline is at present offering. The conclusions appear for new class of passenger and so has own been believed that the most part to be a reasonable collarge the total market. The shareholders. He hopes plenty retire gracefully to collect that components. They recognise the Government believes that it will attend, as he has telegrammed 1,000 invitations. And says, at a traumatic Board meeting last July, only being main industry which is in any away from British Airways, but afterwards, when the formal hisiness starts. Glass will be reinstated as chairman for a final annual meeting just to much fuller information on relativing to get re-elected to the much fuller information on relativing to get re-elected to the final annual meeting just to departure of managing director don't wear that miserable cap

time they accept that the private Workable

sector has made a considerable Laker apart, the new relacontribution and must be tionship which is now envisaged between British Caledonian and The main changes are, first, British Airways should be workhus British Caledonian will not British Caledonian: its value to forth Atlantic or to set up in commercial independence. How lonian will be given a "sphere untouched it should have the of influence" for its long-haul basis of a viable business. Its ervices, based on West Africa continued existence provides a and South America: there will check on British Airways and er a limited eighande of routes, an alternative operator for those the Edwards Committee's cannot handle efficiently. This argument for a second U.K. air- is a discipline to which too few line on the North Atlantic was State corporations are exposed, the chief executive's job when that we will know to-day.

Glass's Vantona comeback

and it was encouraged to com- lantic were at the expense of a few weeks back he was between Carrington Viyella and the textile group. That would went there as Glass's heir seem a handsome send-off for apparent. someone who since the 1950s had been spending all but his at Vantona, Herbert Pilkington, Revenue allotted 90 days a year whose Modeluxe company had in the South of France. He is been taken over by Vantona

Manchester, this morning, an Glass to go-Glass was blamed, service is sufficiently novel (and hour before the Vantona a.g.m. unfairly he says, for had probsufficiently cheap; to attract a starts, Glass will be addressing lems in the French subsidiary. his own meeting of Vantona So, he maintains, he did not

chester specialises in and any chairman and two new directives film producer would be tors.

The rights in it started with Meanwhile at Spirella, Davoud from the London American Glass, having lost his brother Alliance sounds faintly embarational would need him for a long of Frankly I'm impartial." But he followed the bound of the making some major shifts, Ronay yesterday made their time to London American Clean Kitchen Awards—to five and partner early, deciding Vantage of the built up, through Midlands Gas canteens, plus time to come thence a contract claims that if the hid fails but then Debenhams is also antil 70) while he found an heir Vantona with its splir Board changing rapidly.

The roducer would beyond the special (Stainbut to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to less; Steel Division and Egon to it Kimmins's career looks to looks to less; Steel Division and Egon to it Kimmins's career looks to looks to less; Steel Division and Egon to it Kimmins's career looks to looks to less; Steel Division and Egon to it Kimmins's career looks to looks to look to look it Kimmins's career looks to look t

ton Viyella. But above him he found a mighty forceful chair-What is Basil Glass doing? Just course of some takeover talks revealed to have taken a Vantona, the idea emorged that £139.610 compensation, at the Blackburn might like the freeage of 64, for moving from chair, dom of the mid's, role with man to president of Vantona, Vantona, Amicably enough, he

But there was a third party in the South of France. It is a tax resident of Monte Carlo, maintaining that it was his doctors who first told him to live there and that management by the same has very effective.

been taken over by vaniona and who has steadily hought up vaniona shares. After some distinctions about who had what functions. Pilkington and bisobbuse allied persuaded the Bisckburn allied, persuaded the But at the Midland Hotel, other directors it was time for

But to most people's surprise, tor, he wouldn't, he hastens to it was then Pilkington, not contrasting relations with the Kaberry, quite a well-dressed add, want any more pay. But he Blackburn, who emerged as Midland Bank (Cook's major fellow. On the defensive, the blackburn of the defensive, the blackburn of the defensive. add, want any more pay, but he thinks he has a role to play as chairman. United in opposing shareholder) I wrote yesterday. Roberts pointed out that the chairman because of a talleover offer by the Spirella bid. Glass and the Spirella Vantona chairman Her. Spirella bid. Glass and void. On the board of Deben no longer compulsory, bert Pilkington and two other Blackburn, despite last year's hams for three years, a friend. Then they got back to less directors oppose the bid. Manifolding, are united in supporting it. Glass claims he for 20, Kimmins will switch postal charges. azing director Pr. John Blackburn and one other support it. Glass claims he from non-executive to executive t

Among many gloomy views of least it wasn't South African Hyman's Vivella.

Hyman cone, Blackburn got charman Pilkington thinks of troubled operation to another.

Sign Marcus Stoff

Made stainless cutlery. Well at Among many gloomy views of least it wasn't South African thomas vivella.

Among many gloomy views of least it wasn't South African thomas vivella.

Among many gloomy views of least it wasn't South African thomas vivella.

Observer



"Gentlemen, the first thing on the agenda is 'Who's

"Whatever Sir Marcus Sieff

says (he this week announced stock-cutting at Marks and Spencer) our business for the last two weres has been higher than at any other time this

Offending cap

When you are making a loss, you get blamed for everything. The Post Office has even been taking stick from Sir Donald Kaberry, chairman of a subsidiary committee of the select committee on nationalised industries, for the way it dresses its postmen,

It i. a "miserable, drab, ordinary uniform," Kaberry told the P.O. witnesses. No member of a brass band in the North (Kaberry sits for Leeds N.W.) would be seen dead in one, he

Simon Kimmins, about whose with a lounge suit," snapped Midland Bank (Cook's major fellow. On the defensive, shareholder) I wrote yesterday. Roberts pointed out that the

Ubserver

SECOND BRITISH **ASSETS TRUST** LIMITED

Six months to 30th June, 1975

In line with the policy approved by the shareholders at the Annual General Meeting in March of this year the Directors have decided to pay the year's dividend by way of one annual payment, which will be not less than 1.50p per share. It is intended to make the payment after the Annual General Meeting to be held in March 1976.

The Directors have been concerned about the very high level of the investment currency premium and have taken steps to reduce the size of the trust's exposure. A U.S.S.2m.

steps to reduce the size of the trust's exposure. A U.S.\$2m. loan has been arranged with our bankers, which funds have been used to acquire securities already held in the premium portfolio. Further sales out of the premium portfolio have also been made, and the total investment currency raised has been repatriated into sterling.

The unaudited figures for the six months to 30th June, 1975, together with the comparable figures for the six months

to 30th June, 1974, are as follows:-

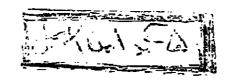
	30th June 1975	30th June 1974
Total Income (See Note 1)		
Franked	£129,000	£173,000
Unfranked	495,900	564,000
	£534,000	£737,000
Interest and Expenses	£322,000	£391,000
Taxation (See Note 2) Preference Dividends—	£100,000	£143,000
Half Year	£8.261	£8.261
Total Assets	£24,108,000	£24,617,000
(See Note 4)	£1,476,997	£1,478,421
Ordinary Shares in Issue Net Assets available for holders of Ordinary Shares after deduct-	9,175,313	9.173,889
ing other prior charges at par	£16,403,000	£13,987,000
Equivalent per share to	179p	152p
Convertible Loan Stock	168p	145p

NOTES The above figures reflect the effect of repayment of the Swiss franc loan which has reduced the overall size of the fund, with a consequent reduction in the income being

Taxation — Corporation Tax on unfranked income less interest, expenses and withholding taxes is £31,500 (£52,000). Overseas taxes are £25,000 (£38,000) and tax on franked income amounts to £43,000 (£54,000).

The applicable amount of the full investment currency premium has been included in the valuation. The amount liable to surrender on realisation would reduce the amount available per ordinary share by 10p.

Holders of £1.424 8% Convertible Subordinated Loan Stock 1973/98 have exercised their conversion "rights" this year and have been allotted 1.424 new Ordinary shares.



BCAL's attempt to get higher fares charged on the rival BA Glasgow-London service raises important issues, argues Michael Donne

The subtle shuttle of airline politics

lutionising internal air services the gate its own "conventional" Gat-minutes to get a seat, if at all. wick-Glasgow jet service.

applications that the Shuttle hearing, first with Shuttle carrying, accord

Guarantees

harrack,

A CASE being heard in public straight to the Shuttle gate, and by the Civil Aviation Authority boards the first available air-to-morrow in London could craft, paying his fare either at have far-reaching consequences the gate or in flight. British for an experiment that is Airways guarantees that he will aiready showing signs of revo- be carried, provided he gets to lutionising internal air services the gate just before the in this country. The hearing is advertised departure time of the over an application by the Shuttle flight, even if that flight independent British Caledonian is full and the airline has to Airways to get the fares on the bring up another aircraft (or rival British Airways' London "section" as it is called) to (Heathrow)-Glasgow no-reserva- carry him alone. The number tions "Shuttle" service raised of regular flights offered — 12 and the frequency of Shuttle daily in each direction on week-flights reduced. BCAL's aim is days, and seven daily each way to reduce the severe competition at week-ends-is such that he that the Shuttle is offering to does not have to wait many

Since it began last January, are the Shuttle has worked well, separate from the others put in despite periods when a strike this week by BCAL British shift Glasgow airport, and when Airways and other airlines for union problems prevented BA higher domestic air fares from taking fares in flight, generally. It is a coincidence Those problems are now settled, sought some weeks ago, is being ing to BA, on average 14,500 held at about the same time that passengers a week, or 17 per the bids for general fares cent. more than the route saw increases are being made. The last year when there was no combination of the two, how. Shuttle and only "convenever, means that, if the CAA tional" jet services existed. The allows the existing London-Shuttle is not yet making Glascow fare on both the profits, but BA expects it to do Shuttle and the BCAL service so within two years. Meanwhile,

to cover other major domestic tion by the CAA. The Shuttle hearing raises a trunk routes such as those to



The Shuttle in operation: ticket-buying on a London to Glasgow flight yesterday. Now the scheme's future is in the balance.

want to see the specific Shuttle some of its busiest international a longer period of time than BCAL for a "winter week-end objections that it creates unfair Heatbrow operation. Since a difficult, therefore, to forecast is that it has survived the policy want to see the specific Shuttle some of its busiest international single rate raised by more than single rate raised by more than the Gatwick-Glasgow rate, perhaps up to £23 single.

This amounts, in instant purchase excursion competition. The Shuttle consumption of £25 for all to see—Eastern Airlines subject to approval from the foreign flag airlines involved. It to be restrained by a tighter of the CAA

Guarantees

This amounts, in instant purchase excursion competition. The Shuttle service on any route what the reaction would be review in such a way that it raffic—say, around 400.000 passon foreign flag airlines involved. It to be restrained by a tighter of the CAA

Guarantees

This amounts, in instant purchase excursion competition. The Shuttle service on any route what the reaction would be review in such a way that it raffic—say, around 400.000 passon foreign flag airlines involved. It to be restrained by a tighter of the CAA

Guarantees

This amounts, in instant purchase excursion competition. The Shuttle service on any route what the reaction would be review in such a way that it raffic—say, around 400.000 passon for a local single initiative being in U.K. domestic airline operators for a local structure of the policy routes. In view of the restriction which, it feels, ought to approval from the proposal part of the policy routes. In view of the policy routes, in such as such as part of the policy of the policy routes. In view of the policy routes, and the policy routes, and the policy routes, and the policy of the policy routes, and the policy of the policy routes. In view of the policy routes, and the policy routes,

beats index

Hitting out

all round From Mr. J. Little.

to go up from the present £19 the airline is seriously consider. as the bigger and stronger the CAA earlier this week. Shuttle, being penalised finan- Shuttle of its own, instead of to go up from the present £19 the airline is seriously consider. as the bigger and stronger the CAA earlier this week. Shuttle, being penalised finan. Shuttle of its own instead of most lucrative routes, such as its own way in its bid to down-single to £21. BCAL will still ing extending the system to operator, to withstand losses for Among them is a request from cially to meet another operator's trying to damage the Clasgow-those to West Africa. It is not grade BA's Shuttle, All it means

between Heathrow and Glasgow basically, that all domestic air ing the Shuttle directly, it is BA is certan to argue that wick, BCAL could and should, to go to Heathrow rather than. The BA argument, therefore, to make it even more deterwithout an advance booking. He routes are losing money, and seeking just this, through the there can be no justification for build up sufficient traffic over a Gatwick, why should be pay seems likely to be that market mined to succeed at to-morrow's just turns up at the airport, goes that BA is in a better position, new fares applications made to a successful initiative, such as period of time to justify a more for it? At present, in forces ought really to be allowed Shuttle hearings.

rate, BCAL could make its own existence of a major secondjet service so superb in force airline in this country is punctuality and quality that as essential on domestic routes passengers flock to it instead of as on international ones, and that some control ought to be BA will also argue strongly exercised over the emergence

BA's view, with the Shuttle fare to operate. BCAL will almost equal to the Glasgow-Gatwick certainly argue strongly that the

that, if the Shuttle is penalised of a massive State-owned financially in any way, or the Leviathan which in the long volume of frequencies reduced, run could be only detrimental the economic basis on which the to the public interest, venture is built would be cam. The BCAL bid is not likely aged so that it would perhaps to be affected by the Governbe impossible to continue. The ment's civil aviation policy whole future of this new experi-review, the results of which ment in U.K. civil air transport were announced last night. As is, therefore, virtually at stake, a result of the review. BCAL is virtually confirmed in its exist-

Antagonism

not be allowed to compete with These are the direct issues BA on certain long-haul raised by the BCAL application, scheduled services, such as There are others, which go across the North Atlantic and much deeper into the whole to Singapore. Mr. Peter Shore, current situation of airline poli- Secretary for Trade, made it ties in this country. First among clear that he was anxious to them is the basic antagonism retain BCAL as "a second between the two airlines. It is centre of airline expertise in not difficult to find many people the U.K., and to do what I can at all levels inside BA who have to help make more secure the neither forgotten nor forgiven jobs of the substantial number the fact that, under the Con- of workers who depend on servative Government, BCAL BCAL for their livelihood." was given a boost by the re- But this does not in itself allocation to it of some of BA's mean that BCAL is likely to get

tion by the CAA.

It is an argument, however, because the BCAL could just as well BCAL application, therefore, to stop BCAL from introducing a Shuttle on the BA level.

BCAL has already had to re-haul scheduled services, hownumber of significant issues Belfast and Edinburgh.

that BCAL could just as well amounts to seeking a one on the Gatwick-Clasgow run.

BCAL application, therefore, to stop BCAL from introducing a Shuttle on the BA level.

BCAL application, therefore, to stop BCAL from introducing a Shuttle on the BA level.

BCAL application, therefore, to stop BCAL from introducing a Shuttle on the BA level.

BCAL application, therefore, to stop BCAL from introducing a Shuttle on the BA level.

BCAL application, therefore, to stop BCAL from introducing a Shuttle on the BA level.

BCAL strictly a strictly and if a seat is available, he could then retort that by description from the Gatwick-Clasgow run.

BCAL strictly a strictly a strictly a strictly a strictly a strictly a strictly and if a seat is available, he could then retort that by description for the BCAL from introducing a Shuttle on the BA level.

BCAL from introducing a Shuttle on the BA level.

BCAL strictly a strictly and form that of competition with BA on tong the thorizontal with BA on tong and strictly a strictly

ing situation, except that it will

Letters to the Editor

Convenience Hags

From The Administrative Secretary,

excellent article by Mr. Anthony the subject further attention. too ready to sell the use of their tries which, it is fair to say, most national flag. It may interest of the maritime world, though Mr. Robinson and your readers obviously not all of it. regards to know that the tragic case of with the utmost distaste. The Liberian ship "Scagull" Brian Laughton.

Brian Laughton.

International Transport Workers these would, however, make the two anywhere if we had not introduced it initially at a meeting of the maritime safety committee of the Inter-Governmental Maritime House, Old Town, mattee of the Inter-Governmental Maritime Consultative Organisa-Maritime Consultative Organisation 18 months ago. Following this, the Liberian Bureau of Maritime Affairs (in New York, not Liberia!) hastily arranged an investigation which led to publication of a report which left very much indeed to be desired. From Professor A. Chisholm

If we had not mentioned the "Scagall" at IMCO, her loss with all hands would have received the same attention as the vest majority of other disasters a university indicates its overall involving ships under flags of academic quality. Although it is commonly assumed that the exceptional commonly assumed that the ex-

the Society's ship surveyors who, he claimed, pay as much attention to hag of convenience shipping as to shipping under reputable flags. We should also understand if the principals of the other major classification from the Chairman. continues to obtain revenue from the communication in similar vein, if only because they compate among themselves of convenience for classification business and the compated among themselves for classification business from the convenience for convenience. The causalities of for convenience for convenience for convenience for convenience for the causalities of for convenience for convenien societies were in communicate The Legislation Committee in similar vein, if only because Smaller Businesses Association.

international agencies now than argue that the privileges con- into debt on its foreign trade. ever before. An IMCO ad hoc ferred on pensions for the pur-Floating rates compel it to working group on substandard pose of income-tax justify fur-import less and enable it to sell ships meeting in London now ther privileges for the purpose more; and then Mr. Grey comwill study ways of tightening up of wealth tax is invalid as the plains that it has to work harder control by government inspectors notion of deferred pay is an into pay its way! Surely every of existing international convencorrect premise. International Transport Workers to pay the system of wealth tax his debts, must work harder than the preparatory technical marises by the system of wealth tax his debts, must work harder than suggested in the Green Paper before to pay his way. And how pleased by and interested in the national Labour Office will give of tax payers who could hardly working by a credit squeeze.

tion, control and supervision of thie, disreputable and reprehensall of them by Governments only thle "convenience" ship regis-too ready to sell the use of their tries which, it is fair to say, most

vast majority of other disasters involving ships under flags of convenience over a period of commonly assumed that the external examining system ensures many years—hittle or none at all. Illas an one ever heard of any official. Governmental inquiry into, say, a Panamanian. Somali, Lebanese or Cypriot ship loss: The Liberians have carried out very few public inquires though invariably in anticipation of, or convenience and rarely wholly convincing. The inquiry into the "Torrey Canyon" disaster eight years ago is a case in point.

In his letter (July 24), commenting on Mr. Robinson's article, Mr. R. A. Huskisson, without an external examining would be into an external examining and the conventions in engineering at least, and examining work. Incidentally, most Continental European universities seem to manage, in engineering at least, and examining work in finding a self-im wounds on those who insist a pean university of Salford.

Supplied that the external examining system ensures and another, some academic wounds or demice the tax at all.

C. J. Dauris.

Europe House.

World Trade Centre. E.1.

Substitutes for tobacco

site for tobacco

From Mr. P. Sharp.

Sir.—Vast sums of mone being spent on finding a sumber of self-im wounds on those who insist a number of self-im wounds on those who insist perpetuating the habit. The commercial object is, of conselled the society's ship surveyors who, he claimed may as much attended to the smoker? More cigarettes.

Logic and the wealth tax

is being given to the problem by though held indirectly. To ported.

Robinson (July 25). This served One final point—we have yet to substantiate our allegations to hear of any suggestion what about the grave shortcomings of soever emanating from Lioyd's a minority of the 6,000 (approxi- Register or from any of its comparately) ships flying flags of petitors for improving the convenience and the administra- casualty records of the irresponstion, control and supervision of the descontable and convenience. he called poor would come within Henry Meulen. tive taxpayers while others were escluded.

I appreciate that Mr. Talbot From The Manager, bas made suggestions which Investment Information Pederation.

Maritime House, Old Town,
Clapham, S.W.4.

Honours

Honours

Clapham, S.W.4.

The panies even more difficult than price of the current yearbook. 1973, of British Labour Statistics. At \$12 the book shows a rise in one goes by precedent, the reliefs would be cut off at a certain level by reference to capital, turnover, or number of employees so that any business appreciably larger than a corner shop would not benefit.

From Professor A. Chisholm

Sir.—Surely Mr. Hutchings rannot be serious (July 22) when course would be to subject all total number of pages has

course would be to subject all total number of pages has assets tincluding pension rights, hardly changed fluctuating besubsidised housing, etc.) to tween 350 and 400 over the past wealth tax or, better still, not to five years. introduce the tax at ali. M. J. Shelley. 4, Great St. Helens, E.C.3.

Substitutes for

From Mr. P. Sharp.

Sir.—Vast sums of money are deal of controversy over the imbeing spent on finding a substitute for tobacco that might save a number of self-inflicted more harshly on employers than wounds on those who ipsist upon unions, something which I would perpetuating the habit. The real commercial object is, of course, to self more gigareties.

commercial object is. of course, to sell more cigarettes.

How much of this sum is being spent in finding a tobacco that gives no offence to the non-smoker? More cigarettes mean more smoke, more eye and throat irritation, more ash and more litter, and more fires from careless smokers.

So long as the Government will be enabled to reduce to the continues to obtain revenue from this source there is absolutely major form of pollution.

Peter E. M. Sharp.

244 Dover House Road, S.W.15.

Mernational level, we are heart- advantages. The investments are balance of trade when it has Orchebill Risc. ned to see that more attention still the employee's assets, imported more than it has ex- Gerrards Cross, Bucks.

GENERAL Conference on security and co-מסנוביופתי in Europe opens, Obviously it has got Firs, two reports by Royal Com-

mission on Distribution of In-come and Wealth published. Mr. Eric Varley, Industry Secre-tary, meets BSC executives. British Gas Corporation annual report published.

PARLIAMENTARY BUSINESS House of Commons: Employment Protection Bill.

House of Lords: Debate on in-flation White Paper. Second reading and all stages of Finance (No. 2) Bill and Remuneration, Charges and Grants Bill.

To-day's Events COMPANY RESULTS

Bath and Portland Group (half- Mary Axe, E.C., 3. year). De La Rue (first quarter).

COMPANY MEETINGS BPB Industries, 15, Marylchone Road, N.W., 12. Beecham, Royal Garden Hotel, W., 12. Bradford (R.) (Hldgs.), Minster

House E.C. 10. Bradwall (F.M.S.) Rubber Estate. Plantation House, E.C., 11.30. British and Commonwealth Shinping. Baltic Exchange Chambers. E.C. 12.

Cohen (George) 600, Grosvenor House, W., 11.30. Crosby House, Great St. Helen's, De La Rue, Piccadilly Hotel, W., 11.30. (Alfred), Quaglino's, Dunhill S.W., 12. Eastern Produce, Winchester House, E.C., 3. Eva Industries, Manchester, 11.45. Evans of Leeds, Leeds, 12. Highams, Accrington, 12.30, Janes (H.C.), Luton, 3.

London Tin Corporation, Win-chester House, E.C., 11.45. Minster Assets, Abertorn Rooms, Caledonia Investments, 2. St. Mountview Estates, Russell Hotel, W.C., 12. Plysu, Winchester House, E.C., Powell Duffryn, the Dorchester, W., 12. Rediffusion Ltd., Connaught Rooms, W.C., 12.15. Tobenoil, Howard Hotel, W.C., Vantona, Manchester, 12.

W.G.J., Manchester, 3. Warren Tea. Great Eastern Hotel, E.C., 12. Westpool Investment Trust, 120,

THE BANK OF NEW YORK

CASLES LONBARMONE FONDOME C 3 MARK OFFICE, 48 WALL STREET NEW YORK IN 1 10015 In: proposited with immedikativity in the State of New York IU SIA

The brief advertisement below appeared on February 23, 1784, heralding the founding of New York's first bank — The Bank of New York.

. And that date, significantly, was a year before the U.S. dollar was named the

official currency by Congress. Throughout the years since then, the Bank has established an enviable record of quality, strength, integrity and personal service and these are the qualities on which the Bank still prides itself today.

BANK rappearing to be the disposition of the Gentlemen in this City to establish a BANK on liberal principles the stock to consist of specie only they are therefore hereby invited to meet To-Morrow Evening at Six o'Clock at the Merchants Coffee House where a plan will be submitted to their consideration

BEFORE THERE WAS A U.S. DOLLAR, THERE WAS A **NEW YORK BANK.**

Normand rights to

Industrial and Commercial market with several leads

the year ended March 1, 1975.

Brokers to the issue are Capel.

City of Morcester (£1m.), are Slough Borough Council (£1m.)

are all issuing 112 per cent. Bond

snares.

This entitlement has now been stock remaining on the recisier, placed nil paid by Rowe and Pitman. Hurst-Brown through the Clayton Dewandre this pro-

Short term

local loans

Arrangements have been

3.24n to 1.87p per 25p share and a final dividend of 1.5n net, make a total of 2n net, against 2.04% equal to 12.2 per cent, against 12 per cent, against 12 per cent, against 12 per cent, against 2.271 total £2,310, compare with 2.271

Consolidated

Dividends, he added, was

unlikely to total more than 5p s

A general meeting of members

of the company followed by general meeting of creditors be

been convened for August 26.

.Cornhill

ISSUE NEWS

raise £0.4m.

Finance Corporation announces institutions.

pleted for a rights issue of L6m.

new. Ordinary 20p shares by Normand Electrical Holding on a 2-for-7 basis to holders registered July 25, at 25p each.

A circular is being posted to holders to-day giving details of the issue and calling an EGM for

the issue and calling an EGM for

COMPANY NEWS+COMMENT

Clayton Dewandre ahead—rights & placing

WITH THEIR interim report, showing first half taxable profits up from £1,205,962 to £1,570,689. ite directors of Clayton Dewandre Company makers, announce a one-for-five Anston Holdings rights issue at 36a per 25p share. Artagen Properties and a placing of depenture stock, raising together about \$1,988,000.

On prospects they say that, in the current economic climate, they do not think the group will be able to custain the same rate of growth in the second half of 1975. Clayton Dewandre as in the first. Put they consider that harring unforeseen circum. Cornhill Conces, prestax profits for the Courtaulds full year will not be less than the 22.5m. achieved in 1974.

interim dividend, which the rights issue will not "FAGS" ank, is lifted from 1.6 to 1.707p nel, and a final of 3.841p is fore-hadowed on the increased capital against 3.402p. This would

make a grass total equivalent of \$3360, an increase of 10 per cent. Arrangements have been completed for the rights issue—of 2.279,390 new Ordinary shares to holders registered Friday, July 11, available in full on accompanies not invable in full on accentance not later than 3 nm, on August 22—, and the placing with institutions at 509 ner cent, of \$1.25m 16 ner cent. Debenture Stock 1990-93 Purpose of the issues is to arouse de additional working earlial and to give the group flexibility for expansion of its business, as and when favourable opportunities arise. Existing bank facilities

	1971	1"74
		2
Siks	is any quali	1000 1110 2
Profit*	1.770.689	1 305,442
rasalien .	5 1 (MH)	E-1 DIG
. profit:	7 to 639	
the found one their direct	1.06 (0.5	141.63
the takes share or	Associated by the St	ntailte
140 000 (4241,000), 1 B)	fore extra-	ordinary.
∵nis .		

comment

Initially, Clayton hoped to split its furding operation fairly evenly between a Debenture and an equative rights issue. But a week case the shares were a finired below their peak for the year and the group has had to settle for its present package. Ironically, vesterday's news put the shares in an eighth in 52p—and that still leaves an ex-rights yield of IS per cent, on the dividend forecest. Six month profits are a fifth shear pre-tax and the group indications of an unchanged total (at least).

Somewhar it is not going to be

budgets.

Overall sales of hottled products there is a lower than last year in judicial and in last year in the engineering field. But selective buying has helped production and machines now being the received are showing a substantial improvement in performance.

This improvement "will stand us in good stead when any upturn in business occurs," says Mr.

Such year it is not going to be

budgets.

Overall sales of hottled products there was a fixed are lower than last year in vincing in the engineering field. But selective buying has helped product are showing a substantial improvement in performance.

This improvement "will stand us in good stead when any upturn in business occurs," says Mr.

Bache.

Overdates are reduced from the fulfill health of a contract there was a contribution of \$80,000 to profit or which is unlikely to be year to March 29, 1973 and veterinory returns in spite of the advance in the dividend forecest. Six of an unchanged total (at least)

From the full of between the negline are showing a substantial improvement "will stand the silent are selective buying has helped production and machines now being divident are showing a substantial improvement "will stand the selective buying has helped production and machines now being divident are showing a substantial improvement "will stand the substantial improvement "will stand the selective buying has helped production and machines now being divident are selective buying has helped production are selective buying has help

INDEX TO COMPANY HIGHLIGHTS Page Coi. Company 16 7 Grundig Bank 8 1,C, Gas Macarthys Pharms. " BATS Mining News 5 Normand Electrical Salter (George) Cornhill Consolidated Scottish & Newcastle . 5 Smallshaw (R.) Sommerville (Wm.) Doland (Geo. Drayton Premier 7 Vantona 17 Waite & Son 3 Wilkinson-Eddy Match 18 2 Zinc Alloy Glenlivet Distillers 16

Glenlivet hopes to match 1974

It is expected that dealines in the new Ordinary shares (nil paid) from 1.6p to 1.7p net per 25p will commence on Monday, share and absorbs £152,000. August 4 and in the Stock (fully against £124,000. Dividend total for 1974 was 3.375p.

The directors report that the bulk of the increase in turnover from £506m, to £6m, came from £506m, to £6m,

budgets.
Overall sales of bottled pro-

Summary of Group Results

Profit attributable to I.C.G.A.

Earnings per £1 stock unit

I.C.G.A. share of Unconsolidated Subsidiary

Companies' retentions (not included above)

Profit before tax

Profit after tax

Taxation

Dividends

I have the pricilege of addressing you roday because my predecesser. Mr. Irric Dadson needed list year, the year of the Association's 150th Anniversary, that the time had come for aim to retire. It is a measure of

his out funding contribution to our Company that when he first formed it, the Association was stood a clear short of its Continuity, Representably he is

not here today, perm, is because he annicipated that I would pay him a special tribute. I thereto to need not worry acoust empartaming him when I say that the Avadention is very numbral indeed of the great debt of

The tenaritably cientest weather made itself felt also in Belgium. It is encouraging to see that it i pure of this landicap, which was accentiated by an energy con-covation programme introduced by the Belgian authori-

ties the AGM activeed a noteworthy improvement in its earnings, a fact which stands reflected in its published profits. When these results are

traved against the biogenous dot a modest increase in the volume of gas sold—in 1973 sales advanced by only 9% against 19% advang the previous year—there clearly can be no doubt that to a substantial extent the en-

handed proming to on the AGMs, due to greater operational efficiency.

Electrocate two attained better returns in 1974 even though the pub-

inched profits the marginally oclose those of the previous year. This satisfactory frend is an large monthly oclose those of the previous year. This satisfactory frend is an large monthly due to the steadily continuing policy of moderns are and estending both the chetricity and gas networks, especially the latter as result of conservation conducts.

The attentification of the electronic measure in Belgium is, of course,

The Pairs of the movement of the account of the Course.

The Pairs of Interface movement of the A sociation.

The Pairs of Interface the form will be moved with the latter. The terms of the marger area of Intercent shares and

this ratio maintens the value of the Group conference. Our shareholding in the colored complice will be 2.8% and we shall have a small representation on the Board. The terms have yet to be approved by the

The position concernate Electronic is less advanced. Four companies

and cectain assets of two otners are involved in a merger with Electrogaz

acting as the abseroing community. There are complicated operations requirem: I ere ti deal or thought and preparation; we will make an en-monneum when the details are settled.

In a count with other oil companies. Petrofine had an excellent year in

1974 Turnover speeded (2000) million, controllined not published oneit one by 52% to 550 million and the dividend was raised from its 110 to its, 170 per since. During the year capital expenditure

are not 12 to 1157 million, of which some 153 million were invested in the North Seat promotily in their 30%, stake in the Ekefisk Field. Produc-

men it is of it remained menulty storic because of technical teething trouble a bot should read 15 million tons per annum by the end of this year. By 1977 production from the Electisk complex is expected to rise to

shareholders of the two companies.

around 25 million too amountly.

Turnover (U.K. Subsidiaries only)

IMPERIAL CONTINENTAL GAS

ASSOCIATION

Extracts from the Speech by the Chairman, Mr. F. E. Zollinger, at the Annual General Meeting held on 29th July, 1975

tendency to balance sheet conservation—rather than crucial liquidity pressures—is the reason for the funding.

Surplus stock profits), continue to push ahead and the outlook is for possibly maintained profits on the possibly maintained profits on the per the growth stemming from the year to April 30, 1975, against year. The growth stemming from PRE-TAN profits of £1,807,277 for new fillings, roughly half of the year to April 30, 1975, against profits, is off-setting the pressure on blended products, where fill 1973, achieved in 1973-74, are industry sbipments to the U.S. and Italy fell by 7 per cent. and 50 per cent. respectively in the capital increased by the rights

produce the fivourable opportunation of the state of the stock are being published to-day, and the being published to-day, and the present except on the state of the stock are being published to-day, and the present except on the state of the stock are being published to-day, and the present except on the present except of the present of the present of the present except of the present except of the present o

the full year, they expect that distillery production will be at 90 per cent, or more of capacity, shall be directors from purchasing all though sales in the first half were somewhat below original strongers the directors from purchasing all the new machinery they feel necessary for the commany to the directors from purchasing all the new machinery they feel necessary for the company to

1974/75

£'000

78,941

11,039

5,439

5,600

5,451

2,298

15.96p

advance in net profit.

are to be exploited, signithe Group in the future.

Agricultural Division.

fistal result.

Corners of the tall Secretary I Report and Accounts can be obtained from Trident Registers Ltd., 41-47 Old Street, London, ECIV 9PT.

reap the fruits of this evolution.

£5 million above depreciation quotas.

£'000

58,096

9,389

4,970

4,419

2,111

12.67p

Century Power and Light Limited terminated the year with some

It is fortunate for the Group that Century's positive each flow resulting from the Hewett Field operations has enabled it to meet its share of the

Phillips consortia exploration expenditure programme without excessive calls being made on the Association's liquid resources. It must, however,

be recognised that it the discoveries which are presently being evaluated

Turning now to our British interests. for the Calor Group the year under review was one of mixed fortunes. Although turnover advanced by 36% to £77 million resulting in a trading profit of just under £7 million—an increase of some £700,000 or 12%—Group pre-rax profit was 8% down

The principal reasons for this mildly disappointing outcome were a

noticeable increase in financing costs, the containment of profit margins resulting from price control measures and a poor performance by the

As North Sea oil begins to arrive on these shores in rapidly increasing quantities. a much larger volume of LPG will become available. Your Board deems it right that Calor should already now take steps to ensure that it will have the capability to benefit from this development and

is prenared, within reason, to assume the financial burden which the necessary capital investments entail in order that Calor may in due course

It is due to these considerations that the Group's capital expenditure budgeted for the coming year amounts to £10.6 million or approximately

In Northern Ireland, Calor Kosanuas remained true to their tradition of overcoming hardships of various kinds. They broke all records in the

sale of gas and appliances, a creditable performance indeed under the circumstances. In the Republic of Ireland, on the other hand, Calor fared

less well. Fuel conservation measures introduced by the Irish authorities, a mild winter, rapidly rising labour costs resulting from a high rate

of inflation and price controls all combined to produce a disappointing

It is traditional for your Chairman to give you some indication as to the

to be exploited, significant financial demands may well be made on

for the year to March 29, 1975 was 1542,479 (1518,713) and the dividend is 15.3p net (same).

A geographical englysis of turnover (110.16m., against 18.74m.) and profit before interest 10.86m. (£0.74m.) shows U.K. £7.1m. (£3.89m.) and £601.467 (£493,277); (E289m.) and 1801.467 (1493.277); Australasia f. 37m. (51.49m.) and £165.708 (£231.732); Africa f0.35m. (f0.26m.) and £39.370 (loss £3.608); elsewhere £1.33m. (£1.1m.) and £57.327 (£21.940). Exports from the U.K. were £1.37m. (£1.13m.). Meeting West Bromwich, Aug. 19, noon.

Macarthys tops its forecast

And the final dividend, on capital increased by the rights issue, is lifted from the forefirst five months. Although the issue, is lifted from the fore-interim figures do include higher shadowed 1.15p to 1.35p per 20p short-term interest charges, share, making a net total of 3.20p following a net cash outflow of compared with 2.73p in the

liquidity situation is sound and, in spite of rising overheads, they look for a "reasonably successful" year in 1975-76.

	ſ	3
riomal cales	46,179 442	36,830,173
reup prefit	1.607.277	1,447,133
orporation tax	\$72.571	773,949
of profit	701,706	663 164
ref. die. & minority	* 642	28 616
turiburab'e	776,974	644,548
ed dividend	297 411	227 983
alanes	448,257	419,587
STRAORDINATE debit	1 co	°(::7.378
elerred tax	21.714	75,276
elain d	375,728	518,563
* Cred	ił.	

setback to provide the provided by the sales and stocks due to inflation.

The two major stakes held by the safety state of clothing produce some margin recovery by the year end. Volume is continuous as the group launches its amounts stored to manufactures, decreased from the year end. Volume is continuous and the year of the major stakes held by the safety state was not altered by fifth, after ten of Ordinary shares has not altered by fifth, after ten of Ordinary shares has not altered by fifth, after ten of Ordinary shares has not altered by fifth, after ten of Ordinary shares has not altered by fifth, after ten of Ordinary shares has not altered by fifth, after ten of



Sir Joseph Hunt, chairman of The Fairey Company, which yesterday announced increased profits of £2.91m. for the year to March 31, 1975.

DIVIDENDS A	ANNOL	INCE	D		Brokers to the issue are Capel-	Slough Borough Council (Lim)
Current	of s	ponding	Total for	Totai last	Cure Myers.	are all issuing 11? per cent. Bond due August 4, 1976, at 599%.
payment	payment	div.	year	å est	ANDERSON	
Anston Holdings 1.5	_	1.17	2	2.05		SIEBE GORMAN
Artagen Properties int. 0.75	Nov. 3	0.7	_	1.49	UNDERSUBSCRIBED	Acceptances have been received
Blackman & Conradint. 0.63	Sept. 26	0.59	_	1.45	Anderson Strathelyde announces	in respect of 1.854.637 new Ord
Brit. Amer. Tobacco 2nd int. 3.75	Oct. 1	3.5 (b)—		that with regard to the recent	nary shares, about \$3.5 per cent
Capital Gearing Trust nil	_	0.03	nii	6,03	rights issue, acceptances have	Ordinary aboves estated by year of
City Officesint. 0:64	Oct. 1	0.6	-	1,32	heen received in respect of 970.074 new shares (49.1 per	mights by Siehe Gorman Holdins
Clayton Dewandreint. 1.71	Oct. 17	1.6	_	5.09	cent.). The balance of 1,005 672	ng July 4
Drayton Premier Tst. int. 14	Aug. 28	. 1.4		.5	shares is being allotted to under-	on ser.
Fairey Company 1.5 Glenlivet Distillersint. 1.7	Oct. 1	1.44 ^ 1.6	2.5	2.35 3.38	writers.	TOUTH CONCORT
Glenlivet Distillersint. 1.7 Investmit. Tet. Guernsey int. (a)1.75	Dec. 1 Nov. 1	1.75	=	4.75		EQUITY CONSORT
Macarthys 1.35†	110V. 1	2.1	3.2	2.73		Fanity Consort intestment
W. Sommerville 1.58	Sept. 26	L44	2.45	2.31	WESTLAND	Inter annunces that holders a
Waite and Son 1.6		1.5	2.91	2.75	ATRCRAFT	unsecured loan stock 1994 (323)
Dividends shown pence per share * Equivalent after allowing increased by rights and/or acquisi (b) Making 6.75p (6.5p) to date.	for scrip	issue.	ţΟρ	capital		696,189 stock (27,77 per cent have accepted the conversion offer
					shares.	There is a balance of \$137.00

muster, and Macarthys' faith in share. its potential is emphasised by an increase in the dividend beyond the forecast level. At 47p, the yield is 10.8 per cent.

Blackman & Conrad

	1973	197
	£000	ξHĐ
Turnover	4,200	3 90
Pre-lax profit	397	48
Tagauori	160	isi
Net profit	147	22
first. Profit for	the year	ta
September 30, 1974,		

likely outcome of the current financial year. It would clearly be foolbardy for me to be other than circumspect. I would therefore prefer to say no more than that I hope to be able to give you another reasonably cheerful report when we meet here again next year. As we operate substantially in an area of considerable currency strength with nearly 70% of our carnings deriving from well-established Belgian sources, we should be well placed to weather whatever storms may break out around us in the intervening

The interim dividend is stepped 13p are yielding a historic 17½ per up from 0.58625p to 0.625p net. cent., covered 2.9 times.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

BENFIELD AND LOXLEY—Trividend
0.730 not 10.730 for year to February 29, 1973. Turnover 44 221.000 (25.937 600). Earning profit 152.000 (25.937 600). Earning profit 152.000 (25.937 600). Earning profit 152.000 (25.937 600). Earning show continuing favour-tile trend during difficult times and anterpares that said withing difficult times and anterpares that favoid profit 143.730, including loss by last six months have maintained continued protects and, with revent negotiations to purchase of VW group at first first food profits 1437, including loss by a last six months have maintained continued protects for this loss of substituting tillife food profits to this loss of substituting tillife food profits to this loss of substituting tillife food profits to this loss of the maintained results of 1975 has proved in be most calculated by the would be master to endeavour to forecast year-ord in the most valuation to the most calculated by the food food profit is suffering a recession, company a present stands with modern plant, and deven thoogs in general the bunific and modern plant, and the substitution to fored. Angure 11, 1000 CAPTILL GEARNING TRUST—Not continued to the substitution to fored. Angure 12, 1000 CAPTILL GEARNING TRUST—Not continued to the substitution to fored. Angure 13, 1000 CAPTILL GEARNING TRUST—Not continued to the substitution to fored. Angure 13, 1000 CAPTILL GEARNING TRUST—Not continued to the substitution to fored. Angure 13, 1000 CAPTILL GEARNING TRUST—Not continued to the substitution to fored the subst

Commenced as to the enumeror of the country. If feel that the only country of processing the country. If feel that the only country of processing the country. If feel that the only country of processing the country. If feel that the only country of processing the country. If feel that the only country of processing the country. If feel that the only country of processing the country of processing the country of processing the country. If feel that the only country of processing the country of processing the

base than the competition can Last year's total was 1.45p per 5p

A three points fall in profit margins to 7.3 per cent. has sent Blackman and Conrad's interime profits 24 per cent. lower before tax. This is apparently attributable to the group's decision to absorb the full cost of higher wages (mainly threshold payments) rather than to pass them on through increased prices. A general review of prices is being profits from £337,829 to £368,438 made in the current six months as the group launches its autumn £164,470, the directors of City A three points fall in profit in the last balance sheet. Thus, the group's full year profits should come close to the 1973-74 level and that must give some support to the shares which at

Profit halved at Anston

Uptrend

A second half drop of £27,337 to £59,025 leaves pre-tax profit of the Auston Holdings property investment and development group, down from £206,062 to £102,225 for the year ended April

LANE FOX LANE FOX AND CO., the property 1974-73 1972-74 company which has asked for its

the pound.

Group immover.

| Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp immover. | Crosp Stated earnings declined from and surveyors, of Leeds.

COUNTER-INFLATION ACT 1973 The Treasury have given consent to the declaration by the following

companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Denbyware Ltd. D F Bevan (Holdings) Ltd. Hampson Industries Ltd. Bridgewater Investment Trust Ltd. Reliant Motor Group Ltd. FMC Ltd.

Sutton Coldfield £37.461 31. 3.75 West Bromwich £138,383 31, 375 London EC2 £32,374 31. 3*7*5 Cardiff 28. 2*7*5 £67.308 26. 475

London SW1 £757.750 Dunbee-Combex-Mary Ltd. 31.12*7*4 🔢 London WI £410,700 Published by the Treasury as required by the above Act

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Clayton Dewandre **Holdings Limited**

(Registered in England No: 235169) (Incorporated under the Companies Acts 1908 to 1917)

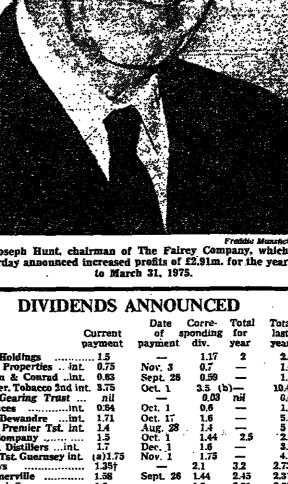
Issue of £1,250,000 16 per cent. **Debenture Stock** 1990/95 at £99 per cent.

("the Stock")

Exchange for the Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange, £250,000 of the Stock is available to the market on the date of publication of this advertisement. Particulars of the Stock are available in the Extel Statistical Services Ltd. and Moodies Services Ltd. and copies may also be obtained during usual business hours on any weekday (Saturdays excepted) up to and including Wednesday. 20th August, 1975 from .—

Samuel Montagu & Co. Limited, New Issue Department Augustine House, Austin Friars, London EC2N 2JL

少いいいい



Application has been made to the Council of The Stock

Rowe & Pitman, Hurst-Brown, City-Gate House, 39:45 Finsbury Square, London EC2A 1JA-

RECENT ISSUES

Ectivity to

Production.

- 1-	,				EQUITIES				
I serve	32.0	test Tunc.	28	75	Stock	ĕe:	5	E 2	
P	18 m	120	High	Low	5.02		- 6		
-	P.P. F.P. P.P.				(Akroyd & Smithern Btarilian Invs. S.A Clive Discount (20p) [Lawrence (Walter)	50	8	ا ــ ا	9.0

FIXED	INTEREST	STOCKS

			حصكننا
Amount Parts Part up Latert Regunde.	1975 Righ Low	Stock	Clouing Price &
#299 F.P. 51/7	1011g £991g 1114 1014 1214 10 100 991g 1002 985g 1005g 485g 1114 1014 1114 1014 104 98 1051g 1001g	Adwest Grp. 1012 Cav. 86/2000. Barclays Bank Int 912 Capital Notes 1982. Barnet Corp. 1342 1980 10a. 10a. 10a. 10a. 10a. CSR 942 Notes 1980. Camb. Water 92 Red. Pref. 1980 Chy of Westminster 132 Red. St. 1981 Derby C. U. 1342 Stk. 1982. East Surrey Water 92 Red. Pref. 1980. English Properties 122 Conv.Ln. 2000;6. English Properties 123 Conv.Ln. 2000;6.	101½
C100 250 25/10 \$2788 F.P. 21/8 C199 F.P. 31/7 \$4388 F.P. - C199 E10 29/8 11 F.P. 29/8	1071g 97 1014 10 11214 1005g 105 96 1054 1014	Roechs 103 Gurr. La. 1990 Mitchell Cetts 132 Conv. Una. 8055 Newcastle & Gato 87, Red. Prf. 1980 N. Surrey Water 92 Rei. Prf. 1980 Prop. Hidga & Luv. 93 Conv. 3065 Sunderland Water 93 Red. Pref. 1980 Whithread 112 Conv. Uns. 78-80. Whithread 112 Conv. 1995	1001 ₂

"RIGHTS" OFFERS

Ispe	Est Laiest Renune.		and The		Cineing	+ 0
Price	45	t	i :	Stock	Price	j –
	Nn.	<u></u>	1 -	Adams Poods	14 pm	1+ I4
110	j P.P.	28/7	25/8	Anderson Strathelyde	110	+6
45 25	P.P.	20/6 7/7	8/8	Associated Engineering	4912	+ 12
85p		2/7	21/8 1/8	Barrow Hepburn Beil (A.)	55	
46	F.P.	7/7	10/9	Boc Intl	95 421 ₂	1
115	P.P.	21/7	1/9			
50p		25/7	6.5	Brit. Steam Specialties	51	j—1 +2
40	P.P.		8/8	Carless Capel	55	1+2
30	F.P.	21/7	29/8	A SOURCE UNIX		[
151.50			7/8	Commercial Bank of Austrolia	010	
45	NII-		4/9	(L'antara Air	5om	i12
72		50/7	28/8	Dundee-Combex-Marx	100	1+3"
25	} 22.11.	4 	٠ –	Sippire Stores	53pm	+12
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38	F.P.	11/7	1/8	CIBI INC., property and the control of the control	I ZR	1
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25p		L	L	Manager Twee	# E	4+Ī
25 10p	P.P.	21/7 29/7	11/8	Baziewoods (Protesetary)	25	
20	P.P.	22:7	3/9 8/8	Headlem Sims & Laggins	12	}
48	Xu	، بعم	010	Kwaha	19	ļ
102	F.P.	30/7	15/8	Lew Land	1e pas	
50	P.P.	18/7	21/8	Legal & Guneral London United Inva.		{ <u>}</u> 3,
95 ₂	F.P.	23/7	20/8	Maciariane Group	67	+2
128	Nil			McCorquodale	68	<u>L:;"</u>
210	Nit	1/8	29/8	Metal Box	16թար 5 բա	
100	F.P.	2/7	818	NSS Newsegenta	47	,
60	P.P.	9,7	8.8			
1050			29.8	Nurdin Pescock	77	} <u>.</u>
180	P.P.	21/7	1/8	Pegler Rattersley Phoenix Assurance	110	i-1
SALES			1	Poseidon	·196	-2
6 _P	F.P.	13/7	5.8	Premier Cons Utifichts	50pm	
67	F.P.	24.7	19/8	Redand	69 t	
106	No			Renold	2 lebin	
20	F.P.	4,7	8/8	Reet Harvesters	25	-12
10	F.P.	28/7	12/9	Senior Engineering	1213	4 10
2712	F.P.	10/7	22/8	Serck	3112	
80p		25/7	12/9	Siebe Gorman	10812	
95p	P.P.	25,7	6.9	Smiths Industries	95	
.70	ХU	8,8	3/10	Tate & Lyle	7բթ	<u>2</u>
65		17/7	7/6	U.K. Uptical	82	+1
50n ¦	F.P.	21/7	15/8	L'nicorn	52	+1
33	Mil		-	Westland Aircraft	ומין 3	
110 ;	Nu	5/8	29,8	Whentaheal Dist	Simi	

Renunciation date usually last day for dealing free of stamp duty a Placing price to public. It fistures based on prospectus estimate d Dividend rate paid or payable on part capital, cover based on dividend on full capital possible part capital, cover based on dividend on full capital possible parts and the forecast dividend, cover based on provides year's earnings. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends issued by tend-ranking for dividends of ordinary shares as a "rights." \$250 S.Air could k kughts by way of capitalisation. It Tender alloting price. Reinfoduced It issued in former preference holders. I Allotinent letters for fully-paid) ** Provisional or narity-paid allotinent letters. \$200 with warrants

Tax plea for single women

SINGLE WOMEN pensioners aged between 60 and 64 will have to pay more tax this year than other pensioners. Age Concern said yesterday that it has again appealed to the Chancellor for help for this age group, pointing out that these women are allowed only 72p a week in taxfree income above their pension while single pensioners over 65 an earn 16.01 a week above their

More jobless immigrants

THE SHORTAGE of jobs is "awakening dormant racial prejudice," says a report by the Council for Community Relations in Wandsworth. South London, published to-day. It says coloured immigrants had been told they were not entitled. been told they were not entitled from 0.373p to 0.6146p net, to jobs while white people were Meeting, Wolverhampton, August 21 at 11.30 a.m. In Wandsworth itself, un-

employment among immigrants employment among immigrants has doubled in the past year and is increasing more than twice as fast as upnemployment among the rest of the population. The report says this "a significant burden to be imposed on a weak and poor section of society can really be part of your philosophy or the Government's policy."

I disproportionately heavy tax burden to be imposed on a weak and poor section of society can really be part of your philosophy or the Government's policy."

I disproportionately heavy tax burden to be imposed on a weak and poor section of society can really be part of your philosophy or the Government's policy."

I disproportionately heavy tax burden to be imposed on a weak and poor section of society can burden to be imposed on a weak and poor section of society can be indication that the immigrant population are being severely hit by the rising unemployment among immigrants has doubled in the past year and legislative as upnemployment among the post year and legislative as upnemployment among immigrants has doubled in the past year and legislative as upnemployment among the post year and legislative as upnemployment among immigrants has doubled in the past year and legislative as upnemployment among the rest of the population. The report says this "a significant indication that the immigrant population are being severely hit by the rising unemployment among the rest of the population. The report says this "a significant indication that the immigrant population are being severely hit by the rising unemployment among the rest of the population. The report says this "a significant indication that the immigrant population are being severely hit by the rising unemployment among the rest of the population. The report says this "a significant indication that the immigrant population are being severely hit by the rising unemployment among the rest of the population. The report says this "a significant indication that the profit feel from £70,000 to £3,000 to £3,000 to £3,000 to £3,000 to £3,000 to £3,000 to £

Fairey £0.3m. advance— BATS looks for profit dividend raised

by The Fairey Company turns out BOARD MEETINGS to be from £51m. to £2.91m. for

the year to March 31, 1975, from the year to March 31, 1975, from a turnover up from £28,97m. to £38,95m.

Stated earnings per 25p share dends. Such meetings to The Stock Exchange. Such meetings to the Stock Exchange. Such meetings are smally held for the purpose of considering dividend sirraised from 2.346p where the dividend is raised from 2.346p where the divi

	Though.		
	_	1974-75	1973-7
_	TURNOVER:	0002	SUM
T	Aviation	17 474	12.76
- 1	Engineering	17 300	8.57
- 1	Industrial products	E 911	4.31
-	Marine		
	Survey	2.113	
	Total turnover	1.363	1.60
•	TRADING PROFIT:	36,454	4,7
- 1	TREADING PROPITE		
	Aviation	1.493	
٠	Engineering	1,893	הרי
ا -	Industrial products	541	
- 1	Marine	374	7
1	Survey	:39	10
- 1	Property Management	79	143
	Head office expenses	218.	. 19
2 İ	Potal trading profit	4 088	3.34
. !	Net interest maid :	1.038	37
- 1	Share associates! losses Profit before tax	29	
-	Profit before the	2 84 8	261
- 1	Taxation	2,710	2,02
-1	Minoria	1,195	1,07
١.	Minority Extraordinary debit	_1	
. [Exhautomary debt	_ 65	
- 1	with interfacing """ """ """ """	1.703	1.54
٠,	Distriction	419	
1	Retained	T 784	1 13
-1	Tuchteed £325,998 conside	ration !	for 1b
•	caris settioment of a deta	11 harri	a billity
•	Charles Courses and realisant		

and pays more

PROPERTY INVESTORS and manufacturers of lamoshades and suitcases, Waite and Son, reports turnover up from £1.48m to £1.54m for 1974 and an advance in pre-tax profits from £384.182 to £423,464 after £204,851, against £179,653, for the first half.

The directors say that trailing of Chilege against and Linking of Chilege against against an advance and Linking of Chilege against against an advance and Linking of Chilege against agai

Tax for the year takes £151,433 (£79.269) and minorities £2.030 (£2,069). Extraordinary items add £17.338 compared with £60,964 and £193,165 (£254,840) is re-tained.

Reasonable activity for Zinc Alloy

Although the general industria recession has continued into the early months of the current year Mr. R. Petrie chairman of Zine Alloy Rust-Proofing says he is confident, barring a deterioration in the economy, that the compan-can maintain a reasonable leve of activity.
In the meantime, the director

are continuing the modernisation and expansion of plant at all branches and will have completed by the end of the current year

the re-equipment of the London works.

In this way, the chairman explains, they will ensure the company is in a strong position to take advantage of the eventual upturn in the economy.

As reported on July 2 pre-tax profit for the year to April 30, 1975, improved from £112,084 to £169,634 and the dividend is lifted from 0.3750 to 0.61450 net.

WHEELER'S

share. The con

formation

fon, Finals—Edhro (Holdings), W. Henshall (Addlestone), Norton and Wright, RFD, Samportex, Sritone, Wholesale Fittings.
FUTURE DATES

'Fags' expands to £0.71m.

FROM A doubled turnover of Waite earns factor to share. The state of sidiary and solve to state the state of sidiary and solve to state of sidiary and sidiary

the 5 per cent. Cumulative Prefaces on plant and buildings \$886.000, deterence. It is anticipated that a and dustiments for previous years, admirater year's dividend will be vance corporation tax written of and paid on January 1, 1976, reducing sundry adjustments totaling £181,000. The arrears at that date to two Cost of the dividend is £301,000.

£111,879) but excludes net loss on exchange arising from conversion of Chilean assets and liability to far and the trend of increased profits is continuing.

Earnings are shown to the continuing to the continui torily and the trend of increased net surplus on revaluation of profits is continuing.

Earnings are shown to be up Chile during the year of £182,976 from 7.26p to 8.32p per 10p share (credit £88,171) which has been and the dividend is raised from 2.749p to 2.91280 net with a fine!

£208.226 (£69,655) on subsequent Aberdeen, owned 75 per cent. by remittance, the net amount Richardsons Westgarth and 25 per operations there was £197,847 cent. by Mr. John Stewart.

(£55,396) of which only £75,000 Mr. Stewart will be managing director of the new company, balance is receivable in four equal

The loss on subsequent remittance is not deductible in computing the Chilean tax liability which results in the high tax

	pointed out.		,
	F	1974	1973
11		₤ .	2
	Group turnover	2,570,000	1.419.00
8	Profit before tex	713,656	338,29
r,	U.K. tax	35,147	30,10
C	Chile tax	468,553	297,99
is	Net profit	189,956	10.09
	Extraordinary debits	*133.054	153.70
n	Balance	56.572	63,79
y	From apperal reserve	133,884	158.70
1	Preference dividend	70,600	
	Balance	119.956	18.09
s	"Written off rights at		
	124,436 surplus on dis		
	named a County	To make	

Smallshaw off and no sign of recovery

A severe setback has been experienced by R. Smallshaw (Knitwear) in the half year ended March 31, 1975, and the directors are not paying an interim divi

So far in the second half trading conditions have not improved, and this situation appears likely to continue in 1976, they warn.

In the first half turnover rose £2.8m. to £1.24m., but the profit has fell from £70,000 to £3,000 before

The New Toyota Crown 2600 Saloon.

Only by reaching for perfection can the highest standards be acheived.

For the owner driver or the chauffered executive, the new Toyota Crown Super Saloon provides a standard of comfort that is rarely equalled station selection. even by the world's most expensive cars.

As well as the usual Toyota refinements, Electric windows. Electro-magnetic door locks that engage automatically at speeds in excess of 8 mph. A self-seeking VHF stereo radio with twin concealed aerials. An auto-reverse cassette player.

*Recommended retail prices include Car Tay, V.VI and sear belief.
Number places and delivery extra.

Price spelicable from August 4th

Rear passengers also have full control of their own separate air conditioning and radio volume and

Yet with this one of the most comprehensive equipment specifications available on a production the Crown has full air conditioning and purification. saloon at any price, Toyota have managed to keep the cost of the Crown in proportion to the times and

running costs in line with current thinking. A standard which others must surely follow. If they can.

TOYOTA 🖷

Toyota (G.B) Limited. A Pride and Clarke Company. Toyota (G.B.) Ltd., 320 Purley Way, Croydon, Surrey CRO 4XJ. Tel: 01-681 1921.

improvement

ay.	_	1975	1974	197
O O-	TURNOVER:	£m,	£m.	In:
is 1.2p per 25p	Tobacco	1.316.4	L157.4	1.0 ^m
increased from	Retail	490.5	416.1	444
. by a scrip issue.		. 152.5	1:79.8	184
.86p for the pre-	Counciles	43,0	31.8	23
	Other activities	19.9	19.2	1.5
Stated earnings	Total turnever		1.764.3	1.723
o against 9.7p per	Trading profit		124.42	199
noany is a sub-	Investment meome		18.33	22,
British Electric				
MINTER ENGCUSE	Tobacco	108.2	98.7	105
	Retail	13.8	14.6	19
1974-75 1973-74	Рэвет	16.7	16.0	iĩ
0901 6801	Cosmetics	2.5	2.5	-i
44.656 41.667	Other activines	10.6	11.2	10
1,38S 5,0%	Tutal co'ting profit		142.97	144
, 870 2.595	Internst paid	25,66	17.94	20.
17	Profit before tex	125.94	125.83	124
525 2,484	Taxation	33.97	59.68	54.
excess capital allow-	Minorities	11.66	9.96	B. 7
mildings (886.000, de-	Attributable RAT	25 01	7.40 54.70	68 (

Richardsons Westgarth

Richardsons Westgarth and Co., of the h the engineering and stockholding is 229m. transferred to general reserve. group, has formed a new comAfter providing for a loss of pany, Preventive Predictive Mainrecession there was a "satis£208,226 (£69,655) on subsequent tenance (Scotland), based in factory" increase in cigarette

balance is receivable in four equal which will prepare and implement annual instalments commencing preventive and predictive maintenance schemes for all equipment on offshore platforms and remittance is not deductible in rigs, and in onshore oil and gas

ıει			particularly marked in the U.K.	meet the challenge of the times.
	1975 197		in Latin America and in the Near	The ball opening par 950
5n	TURNOVER: fm. fm.		East. Growth in the U.S. was	First half earnings per 25p
۳۲		4 1.0°C.2	abruptly halted in the second	share are shown to be down from
ш	Retail 490.5 416		quarter, when the recession	1.5p to 1.41p and the interim divi-
	Paper		caused retailers to reduce their	dend is up from 0.6993p to 0.75p
re-	Other activities 19.9 19		stocks.	net. Dividend total in 1974 was
25	Total turnever 2,042.3 1,764	3 1.723 7		1.4984p.
ēr	Trading profit 135.45 124.		See Lex	As a result of rent reviews and
ıh.	Investment meome 18.35 18.		•	new lettings, net rental income
-i-	OPERATING PROFIT:		T	rose from £1.12m, to £1.23m. Mr.
· IC	OPERATING PROFIT: Tobacco 108.2 98	7 105.3	Drayton	1050 from £1.1210, to £1.20µc Att
	Patell 199 14		Diavelli	Webb points out that U.K. rental
-14	Paper 16.7 16			income increases have only
		.5 0.7	Premier	started since March 19, when the
			Promior	rent freeze was relaxed.
~~	110(8) Go'ting broom 157 90 127 9			Progress has been made with
77	Interest paid 25.66 17.			developments worldwide on which
484	Profit before tax 125.94 125.4 Taxation 34.97 59.0		0 0	some £3,13m, has been expended
) br-	Taxation 53.97 59.1 Minorities 11.66 9.1		advance.	in the gir months to June 20
de-	Minorities 11,66 9.1 Attributable BAT 38.91 56.2		erce i celloc.	in the six months to June 50,
Ю0,	The ter about commission		REVENUE before tax of Drayton	1975, he states.
ad-	The tax charge compris			Despite the downturn in de-
	tax on income £8.99m. (4			mand for space throughout the
100.	and £12.82m.); ACT reco		advanced from £1.27m. to £1.53m.	world lettings have been achieved
	pi) (nil and £3.15m.); o	verspill	in the six months to June 30,	and the only building causing
	relief (0.75m, £0.78m	t. and	1975.	" particular concern " at this time
	£0.83m.): overseas tax		The interim dividend is held at	is Boulevard Macdonald. Paris.
	£33.58m. (£40.18m. and £		1.4p net per 25p share. For 1974	Enterprise House in Melbourne
			the dividend total was 5p and	Enterprise House in incrodure
	deferred tax £14.15m. (£5.7	mr. and	pre-tax revenue £2.88m.	has been sold but completion has
	£12.48m.).		bic.my texelline Trioofff	been held up by industrial dis-
	The amount retained is		Ordinary share capital at June	putes.
	tion reserve out of profits	for the	TO SHIRA BIT TUMBY THE ASIME OF	The company has also been
	year to September 30, 19		investments and net current assets	active in acquiring first-class com-
	£41.37m. It is estimated t		increased from £39.75m. to	mercial and industrial investments
	amount to be set aside in		£76.42m.	in the U.K.
•		resherr	Half-year	in the C.K. Balf sear Year
Voş	of the half-year to March 3	L, 1975,	5900 5800	E30 368L 1-41

from the Far East have severely affected profit margins on goods affected profit margins on goods the expansion of production at American Tebacco Company in the U.S. were restricted by the amounted to £125.94m. compared to £25.94m. compared to £25.94m. compared to £125.94m. compared to

mounted to f125.84m. compared with f125.63m and the net attributed by a contraction in demand creating circumstances in which balance advanced from the contraction in demand creating circumstances in which balance in which balance in which balance in contract in the net attributable balance in the net attributable balance for the second half (£80.95m. for the second interim dividend is the net attributable balance for the second interim dividend is raised from 3.59 to 8.759 net per 259 unit, making 8.759 (8.59) to date—under official legislation the total for the year cannot exceed from \$41.57m. to \$44.65m. in the year \$10.6489\$ it is pointed out. Lest profits of £29m. to March 31, 1975, but pre-tax profits of £29m. to March 31, 1975, but pre-tax profits of £29m. attention for the year cannot exceed from \$1.658.95m.y to \$4.65m. in the year \$1.568.95m.y to \$4.65m. in the year \$1.568.75m.y to \$44.65m. in the year \$1.568.95m.y to \$4.65m. in the year \$1.568.95m.y to \$4.65m. in the year \$1.568.95m.y to \$4.65m. to \$4.65m. to \$4.65m. in the year \$1.568.95m.y to \$4.65m. to \$4.

Half-year

Richardsons Westgarth and Cothe engineering and stockholding froup, has formed a new company, freeenite Predictive Mainrecession there was a "satistication of the half-year to March 31, 1975, preventive Predictive Mainrecession there was a "satistication of the half-year. In the Richardsons Westgarth and 25 per cent. by Mr. John Stewart.

Mr. Stewart will be managing of director of the new company, at which will prepare and implement tenance schemes for all equipment on offshore platforms and rigs, and in onshore oil and gas installations.

The chairman is Mr. J. E. P. Frofits from Asia were adversely services.

Management expenses 106 1197, 1975 11,115 22 11,11

"Taisho Marine" 1975



PRESIDENT'S STATEMENT A. HIRATA

In 1974, for the first time in 30 years, the Japanese economy experienced a negative rate of growth in real terms. This was largely due to the Government's policy of holding the nation's total demand in check by means of fiscal and tight-money policy. This had a rapid and far-reach-

ing effect in almost all areas of industrial and financial endeavour and, although a slowdown in abnormal price increases was achieved, it was accompanied by a serious overchilling of the entire economy.

Fully aware of the important social role that a non-life insurer should play in such an unsettled economic environment, your Company made every effort to spread the influence of insurance. This was achieved by expanding the existing sales network, introducing new types of insurance cover and establishing new branch offices. In this manner your Company was able to achieve the following results:

The premium income came to a total of ¥111,780 million which represents a 24.9% increase over the previous year. By the end of March, 1975, the total assets of the Company had risen by a figure of \(\frac{1}{2}\)39,918 million to a new total of ¥260,460 million. The profit for the year amounted to ¥8.443 million. It is perhaps at this point that I could most appropriately offer my warmest thanks to our shareholders and other interested parties for the support that they have continued to give.

I will now move on to a brief description of our operating results in the various lines of business:

Marine, Aviation and Transport Business In these categories of business the combined premium income amounted to \(\frac{1}{2}\)17,692 million, up by 30.8% over the previous year's ¥13,526 million. Paid claims however increased by 51.7%, from ¥7,041 million in the previous year to

¥10,682 million in the year under review. In the marine hull insurance business, your Company had no choice but to operate in the severe environment of a worldwide recession. It was nonetheless able to achieve a gain of 23.3% in income. However, the loss ratio was on a higher

level than in the previous year because your Company suffered a number of big losses. In the transport insurance business your Company was able to achieve a sharp increase of 32.6% in income. On the other hand, the loss ratio rose slightly above the previous year's

level In aviation insurance your Company had a premium income of ¥484 million. This was achieved thanks to a vigorous and continued effort to win new contracts in Japan and abroad.

The premium income in this line of business amounted to ¥30.676 million, showing an increase of 22.5% over the previous year's ¥25.035 million, while paid and outstanding daims ran up to ¥31,068 million from ¥25,368 million in the previous year. This was largely due to a rise in the amount of

Motor Vehicle Business -

compensation for accident together with an increase in the unit cost of repairs.

Personal Accident Business Your Company has for a long time attached a great deal of growth sector of the industry. Consequently a new type of cover, called "income protection insurance," was introduced and commanded satisfactory sales during its first year.

Accordingly your Company's premium income in this line of business recorded a sharp increase of 68.5%, from ¥3,720 million in the previous year to ¥6.268 million in the year under review. Paid and outstanding claims however totaled ¥2,977 million, as compared with ¥1,770 million in the

previous year.

Property Business In this line of business your Company had a premium income of ¥22,147 million, up by 19.9% over the previous year's ¥18,477 million, while paid and outstanding claims did not increase by more than 2.2%, from \(\frac{2}{3}\)7,057 million to ¥7,213 million in the same period. This can be explained by an improved loss ratio for fire insurance, which still forms the nucleus of this line of business.

Overseas Business

In order to keep pace with the internationalization of the Japanese economy, we have actively continued to strengthen and enlarge our bases of operations overseas. For instance wholly-owned local corporation, called the Taisho Management Corporation, was founded in United States and the capital of Taisho Marine and Fire Insurance Co. (U.K.) Ltd. was increased. The operating results overseas were good, thanks to the smooth progress of business in Southeast Asia, the United States and Europe. Investments -

Your Company achieved an interest and dividend revenue of ¥12,464 million, up 34.2% over ¥9,287 million of the previous year, by endeavoring to make opportune and appropriate use of its various assets in the light of the financial situation. At the same time our securities holdings and outstanding loans have increased by 16.3%, from ¥148,180 million in the previous year to £172,383 million.

The total premium revenue of your Company in the year under review amounted to ¥111,780 million, as compared with ¥89,521 million in the previous year, while paid and outstanding claims totaled ¥91,126 million, as compared with £69,949 million in the previous year.

The total underwriting balance of your Company was ¥3,624 million, as compared with ¥7,856 million in the previous year, and the interest and dividend revenue increased to ¥12,464 million as compared with ¥9,287 million for the same period.

The profit obtained after deducting taxes and other expenses from the sum of the underwriting balance plus interest and dividend revenue amounted to ¥8,443 million as compared with ¥11,487 million in the previous year. Of the above profit, ¥6,549 million was designated as claims equalization reserves and transferred to the insurance fund. Furthermore ¥2,469 million was put aside as legal and revenue

	BALAN	ICE SHEET	(as of 31st March)		الأساطيات
LIABILITIES:	(In Mi	llion Yen)	ASSETS:	(In Mil	llion Yen) 🎙
•	1975	1974	• •	1975	1974
Share Capital	15.000	15,000	Loans	91,297	77,549
Capital Reserves	8,979	8.816	Investments	81,086	70,631
Revenue Reserves	22,460	20,191	Fixed Assets	19,505	15,287
Profit and Loss Account :	1,245	1.191	Current Assets	68,572	57,075
Insurance Funds	107,391	93,507		-	-
Current Liabilities and Provisions	105,385	81,837			
	260,460	220,542		260,460	220,542



TOKYO, JAPAN The annual report will be available at Hambros Bank

Canadians still

MINING NEWS

seek gold

BY LESLIE PARKER, MINING EDITOR

Scottish and Newcastle expansion

lagers by Scottish and Newcastle
Brewerles are ahead of last year,
reports the chairman, Mr. P. E. G.
Balfour. As a result of the
Budget, sales of wines and spirits
are lower, but the hotels and
managed houses, helped by good
weather, are up to expectations,
he adds.

As reported on July 18, taxable
profits recovered in the second
half and at the year end were
charging £0.8m. for the buy out
of the Tyne Brewery productivity
schemes, and a further £0.47m.
extra depreciation following the
property revaluation. The divi-

Prospects depend largely on property revaluation, The divi-measures to halt inflation, says dend is 2.52252p (2.39976p) net Mr. Balfour. Modernisation Export sales of beers made Mr. Balfour. Modernisation Export sales of opens made achieved, together with further good increases, especially in Belplans should put the group in a glum and Canada, and gains in Calor Gas is to ensure that it position to meet the upturn in whisky sales were shown in many will have the capability to deal market conditions following "a markets.

An analysis of pre-tax profit inflation," the chairman of the activity shows: wholesale her by Willinger chairman of

declares.

by activity shows: wholesale beer

He points out that nearly two- etc. £25.72m. (£22.65m.), managed
thirds of the group's trade is in houses and hotels £5.66m. The development of increased production callities is almost complete. The full benefit will not be realised until total packar, in investment income in the distribution network updated. Last year the Board expressed tits determination for reduce capital in the confinential flow on the distribution reduce capital investment benefit will be the state of the thought it is being civen to the full thought it is for this season that all the could not be reading down.

It is for this season that the full thought it is for this season that the could not be completion of the building promains to which the croning was also under consideration.

Sommerville

Sommerville

The full thought it is development to increase the full though it is for the season that full the could not be considered to the completion of the building promains to which the croning was also under consideration.

As to the discoveries in the full the completion of the building promains to which the croning was also under consideration.

As to the discoveries in the full that full the full will be completion of the building promain to which the croning was also under consideration.

As to the di

making a one-for-four rights issue to raise 121m.

Exnenditure on the retail side has been largely confined to the completion of the building programme to which the group was already committed. The hotel chain has not been added to, Other expenditure in the retail trade has been held back and a number of new starts on nublic houses and major reconsults.

Or a turnover up from £2.59m. As to the discoveries in the fact that the discoveries of the structure was also under consideration.

On a turnover up from £2.59m. As to the discoveries in the fact that the discoveries which are presently being evaluated are to be exploited significant financial demands may well be made on the group in the future. The added the future was also under consideration.

Stated earnings per 25p share future. The added to the two blocks. The joint exploration of the two blocks. The joint exploration of the whole structure was also under consideration.

As to the discoveries in the group of the two blocks. The joint exploration of the whole structure was also under consideration.

On a turnover up from £2.59m. As to the discoveries in the group of the two blocks. The joint exploration of the whole structure was also under consideration.

On a turnover up from £2.59m. As to the discoveries in the group of the two blocks. The joint exploration of the whole structure was also under consideration.

On a turnover up from £2.59m. As to the discoveries in the group of the two blocks. The joint exploration of the whole structure was also under consideration.

On a turnover up from £2.59m. As to the discoveries in the group of the two blocks. The joint exploration of the whole structure was also under consideration. public houses and major reconstructions of hotels delayed.

During the year to April 27, The dividend is lifted from 2.31p 1975 all properties were revalued disclosing a surplus of £50m, and disposals since the date of the surplus of £50m. disposals since the date of rc. Net profit was £95,403 com-valuation have all been at figures pared with £107,867 after all

(£217,436).

ATKINS BROTHERS (HUSERY)

Pressure on our margins is severe and

only an improvement in general economic conditions will alleviate this problemes

The following are salient points from the

Chairman's Statement to Shareholders:

1975 amounts to £540,352 (£404,388).

Leaving a net Profit after tax of £253,349

pence per share making a total for the year

conditions, but by the close of 1974, definite signs of a radical change were apparent,

the last quarter of our year we were in the middle of probably the greatest world

of 2.745 pence is the maximum allowed

The financial year started in boom

recession in textiles ever known.

"LUCKY CHARK"

"HICK CROSS"

"JOLYNNE"

Makers of

under present legislation.

The payment of a final dividend of 1.87

Group Profits for the year ended 31st March

VOLUME SALES of beers and close to, or above, the valuation charges including tax of £103,618 lagers by Scottish and Newcastle price. (£130,480).

I. C. Gas capital outlay

Mr. F. E. Zollinger, chairman of

well be made on the group in the future," he added, Meeting Page 16

ULTRAMAR

Ultramar Company has purchased in the market for cancellation a further £231,500 of 7 per cent. Unsecured Loan Stock 1975/78, leaving a balance in issue of £2.245,606.

WINDING-UP **ORDERS**

Orders for the compulsory winding up of 76 companies were made by Mr. Justice Templeman in the High Court on Monday.

Doctors demand more than cash

EXISTING financial incentives are unlikely to get family doc tors to move to areas with a GP shortage according to a survey out to day of a tenth of Britain's 23,000 family doctors by social scientists from Kent University.

Notice of Redemption

Tights, Pantee-Hose. Stockings, Ladies' Underwear and Knitwear.

Men's and Boys' Underwess, fully fashioned Knitwear and Sportsweer.

Ladies' fully fashioned and made-up Knitwear.

Mr. D. Styles, Chairman

Borg-Warner Overseas Capital Corporation

8% Guaranteed Debentures due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1989, under which the show-designated Lebentures are issued, 5997,000 aggregate principal amount of such Defendances of the following distinctive numbers has been drawn by lot for redemption on September 1, 1975 therein sometimes referred to as the redemption date:

	\$1,000 Coupon Debentures Rearing the Profix Letter M															
M 13	ITTE	2540	3437	4234	5240	5959	Gefici	7757	8530	9335	10352	11295	12262	13068	13777	14514
24	1784	2542	3114		5:243	5964	6374	777C			10373	11310	19391	13071	13785	14516
ئة 50	180;/ :814	.:5u0	34.94 34.94		3230 5261	5485 6013	6986					11332	1=335 12363	13u87	13801 13814	
6.	1423	Lott	3473	13:1	5263	6020	7005			9365	104%					
6 <u>i</u>	16.2	2504	3 184	430.5	5272	6032	7914	7812	β I	9276	10447	11392	12399	23115	13823	14528
ŧ.	:835 :813	3605 2677	3301	43:W	6280 5283	6044	7037	78:28		9337			12412	13127	13824	
₩,	852	200	3532		5701	6054 6066	7043 7050					11454	12417	13156		
8.	· da?	26.42	3545	440	5309	667.4	70.5	7848	FG35	9437	10564	11462	12442	13163	13848	14:52
99 102	1076	2710 2726	3592 3592		3333 3333	6086	705 2	7911	8645	9447	10515	11493	124:7	12173	13850	
100	1882	2754	157.1	43h7	2233	6097	7071	7931 7343	BU13			11501 11521	12451 12468	13177		
111	1870	2745	3591	4390	3.134	6116	UB6	7956 7970	8677	9178	10543	11531	12474	13254	12383	14588
116	1912	33.52	35, 6	4617	3.2	6774	00.7	35.50	42/7	9432	70.45	11540	12491	13359	12868	14590
123 125	1931	2117	36u2	4617	5392	6142 6153	70??9 7101		8113		10596 10513	11558	12504	13261 13284	13896 13902	14597
175 132	1934	27.10	34.78	4672	3103	6171	7247	gun:		9303	16621	11560	12510	13286	13904	
183	1946	7.73	3617	46. 3	541.5	1210	7265	3021				11583	12522 12524	1328)	13906	14603
2/3	1461	2824	3700	4663	542R 5438	6236	7303 7309				10678	11536	12524	13304	12313	14618 14629
2:2	1978	2847	2734	1680	34%6	-38	7313		801-1	3641	10.16	11621	14538	13314	13916	14h35
250	1979	54-3 8	3748	4683	5507	6246	7331	8053	8876	9712	10765	11637	1::5G3	13318	13924	14643
47.	2033	2886	3800	4700	5520 5531	6278	7342		8822 8266		10732	11671	12571	13333		14669 14674
5/3	204.2	2407	3413	4702	554?	6285	735	8112	8021	9750	10765	11061	12584	13348	14118	14688
56.1	20. A	2420	38.0	4731	3563	6226	7564	8170	8237	97.6	10771	11:46	12539	13394	14122	14704
6/12 672	2067 2073	2434	3331 3846	4742 4756	5590	1,323 6366	7369		8950 8963	9774 9782	10740 10793	11497 11708	12601	13398	14138	14730 14734
701	20F L	2184	3654	4767	3370	D049	73k1	821G	894	0800	1081;	117.0	12433	13425	14152	11743
Ť'h	100	2003	BN3	4781	5300	H412	7387	8228	8967	9806	16922	11744	2644	13434	14 LGU	14734
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÷.,	2119	7121	38.15	4517	3626	657	7424	82.78	9018	9941	10040	11233	12606	13465	14351	14731
7	745M	3127	2,92,0	3		20.23	1435	8:87	3.	4445	10851	1::44	1.2	13474	14383	14759
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£	100	31 4	3.51	0.4		FI. 25	746	6-35	907.3	95.90	10341	11.96	12136	13509	14401	14839
2		3213	1014	023	5743 5763	6631 66.8	7483	8346 9330	9078	9234	10305	11927	12641 12651		14403	1+848
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	-517	J:_19	4114	. 0.1.	7.0		74 2	8364	9127	9772	103-18	11993	12856	13538	14439	14874
con	7.78		4773	5072 5073	826	1664	7574	K-1.76	9142	9.76	12:51	12125	12868	13544 13563	14410	1.892
917		3246	1001	7081	524	En Th	75.50	£379	9166	9572 9797	10364	12046	12876	13563	14430 14433	14896 14 :13
จูเก	7.76	7.7	4-61	ochs.	580	4 1.7 1 8	7.6	8387	9175	10303	10971	12764	12877	13588	14436	14911
464		2.4	1000	a0. u	1377	67.5	7373	838	1819	ier:B	11008	17044	125.00	13626	14441	14914
1911	24.6	3313	40.03	5129	5º86	6775 6704	523	8777	4243	10020	11025	12090	12:18	13645 13671	14447	149 32 14734
1000	£ 126	7375	4.72	5177	5 0.	6746	617	8417	r217	ičišá	11050	12119	12:63	13673	14450	14 72
1:.8	2441	3345	11.23	5167	5917	76.6	7645	P453	9225	10133	11972	12:19	1.70	13682	14.66	14 97
1: :7	147	17,2 3263	1111	5173	5030	6317	76.14	8460 8462	9227	10147	11082	12137	13001	12686	14473	15002
1743	2476	3340	4134 4167	5177 5169	5240	1871	7660 7677	3484	쐝	101-12 10167	11179	12149	17018	13725	14477 14431	
1773	174	3401	4177	3200	5744	65.3	7592	F-487	9.70	10201	11256	12157	13031	13729	14425	
17:24	2376	3413	116	5311	A-18	49-	7730	6496	9288	10203	11256	12220	13C34		14489	
			41°6 4216	5227	3934	212	蒜	8574		10226	11271	12233	1204G	13737	14530	
1771	ا تالت	3427	7210	ک دیت.	37.74	6909		9.15	9323	10234	11200	12.23	13065	13753	(4510	

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trus Office of First National City Bank. Trustee under the Inderture referred to above, No. 111 Wall street, in the Beaught of Kanbattan, the City of New York, or do sol set to any laws or regulations applicable therein, at the main offices of First National City Bank in Americalam, Frankfurt/Main, Landon, City Giffeen Millan, Paris and First National City Bank in Americalam, Frankfurt/Main, Landon, City Giffeen Millan, Paris and First National City Bank in New York City of Banque Generale du Laurenbourg in Lugenbourg. Payments at the offices referred to in the alone will be made by a United States declar cheek drawn on a bank in New York City on September I, 1975, the date on which they shall become due and paradic, at the redemption price of two persons of the principal amount thereof, foresther with zeroed the reset to the date fixed for pul amption. On and after the redemption date, interest on the said Delantures will consecue to accurate god incompositation and surrender of such the said techniques will consecue to accurate the date fixed for redemption payment will be made at the said redemption price of final to be detected with the Trustee.

Compone due September 1, 1975 should be detached and presented for payment in the usual manner.

Borg-Warner Overseas Capital Corporation

BIDS AND DEALS

Wilkinson gets higher bid for Eddy Match

The that it wilkinson, which had reached James Finlay has purchased 250 sing quantile greement in principle with Ordinary shares to bring its pleum gas. Warrington before the other two airman of bids, wants to buy back Eddy's interest up to £362,860 Ordinary. In the principle with principle with ordinary shares to bring its pleum gas. Warrington before the other two interest up to £362,860 Ordinary. In the principle with principle with ordinary shares to bring its pleum gas. Warrington before the other two interests up to £362,860 Ordinary. Mr. F. E. Zolimger, characteristic the parent company Imperial for about \$7m. of Eddy's \$21m. turnover. The bulk of Eddy's turnover. The bulk of Eddy's business is now office furniture.

value of Gravener fixed assets. Brothers and Co. Greening is before to-day's annual meeting in an hour made to the vendors on account.

A sharp reduction in demand is baving to cope with rising costs for zinc was the primary cause but it has the big advantage of the company states of reduced good gold grades. In the year to be paid in cash and be equal to be paid in cash and be equal to 4.9 per cent of three times the lative Convertible Preference tion and to discuss "other average annual trading profits shares plus £20 in cash for every grave matters." The Board is pared with \$50.8m. a year ago, milling of \$75.417 short tons of average annual trading profits shares plus £20 in cash for every matters. The Board is also of Gravener for the two years of grave matters. The Board is against \$3.

Cravener or the two years and co. Greening is before to-day's annual meeting in the company states of reduced good gold grades. In the year to company states of reduced good gold grades. In the year to first half earnings of \$44m, for last September, Ashanti produced Canada's Cominco group com 451,369 ounces of gold from the pared with \$50.8m. a year ago, milling of \$75.417 short tons of Per share figures were \$2.59 ore, advantage being taken of the lower grade material.

An offer of 45p in cash is also Vantona shares closed in down.

Vantona shares closed in down.

and men's retail snops in East
Anglia, trading under the name
"Barnaby Rudge," specialising in
leisure wear, selling jeans,
trousers, shirts and knitwear.
Audited consolidated acounts
show profits before tax of £23,001 and £45.041 for the years ended January 26, 1974 and January 25, 1975, respectively, and not rangible

doctors receive an extra £750 a year if they have more than 2,500 patients on their lists, and an extra £1,150 if they exceed 3,000 patients, they are unwilling to move simply for more pay. Instead, better facilities, the charces in the state, the charces have been to care for patients in hospital bods and better conditions and Company and better conditions for practice are more likely to attract doctors to unpopular areas.

The Overseas Doctors Association will be meanth in conditions and Company and the same which, with 8,495,000 held constanting a state than 1500 to any other than 1500 t

sufficiently attractive return on canital employed (in June the Take-Away Food Division of FPE's subsidiary Food Containers was sold to British Vending Indus-

LAFCO DEAL

CONSIDERATION Lioyds Bank international points out that the consideration for the acquisition by Midland Bank of LBI's 40 per cent, stake in the equity of London American Finance Corporation, referred to in yesterday's paper, is in fact £4 a share plus an additional consideration of up to a maximum of £3 a share in respect of potential recoveries from the potential recoveries from the doubtful debt referred to. This would value the total LAFCO equity at some 14m.

The deferred payment of 11.80 a share referred to yesterday was hased on a Midland Bank hypothesis that only a certain part of the doubtful debt is recovered.

PULLEN EXPANDS
Fredk. A. Pullen (Holdings), of
which Pullen Pumps is the principal subsidiary, has formed a
new company to acquire the
business of Torpedo Heat
Exchangers of Cowes, Isle of
Wight, for about £10,000, The
company, Pullen Product Developments, will acquire the manufaccompany. Pullen Product Developments, will acquire the manufacturing and marketing rights to the Torpedo range of tank heavers, and also act as a design and development branch for the parent.

JOHNSON-RICHARDS ACQUISITION

H and R Johnson-Richards Tiles has bought H. Platt and Son (Engineers), which makes dies, for £175.609—equivalent to the net assets of Platt at March 31, 1973. Johnson-Richards has paid. FRE 019 in cash and issued 72,917 Ordinary shares. Platt has for many years had a close connection with Johnson-Richards which use dies extensively in its tile making

SHARE STAKES Lonchource Holdings - Jokai en Roldings has acquired a

further 308.524 Ordinary making its total holding 376,024 shares (29 RR per cent.). Walter Duncan and Goodricke has sold its holding of 308,534 shares in Longbourne.

London and Manchester Assur ance has bought £30,000 Vickers

Courtaulds

The other two suitors, both of twhich put in higher hids than hased at Colmar in North-Eastern which put in higher hids than hased at Colmar in North-Eastern which put in higher hids than hased at Colmar in North-Eastern which put in higher hids than hased at Colmar in North-Eastern which put in higher hids than hased at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which put in higher hids than head at Colmar in North-Eastern which which is the subject of a disputed Eam, bid drown and a letter group which is the subject of a disputed Eam, bid drown and a letter from the carried which and head at the big Ashanti sold mine at Obussi in Ghana which at the big Ashanti sold mine at Obussi in Ghana which at the same protect in which the company can earn a 60 per cent, of Select Motion for the heart and transfer on the barre and a letter the organization of Object.

**Corrected where of Ventons, the testile group which is the subject of a disputed Eam, bid drown hide the subject of a disputed Eam, bid drown hide the still group and whose annual which is Special Motion which the carried from the testile group which is the subject of a disputed Eam, bid drown hide the subject of a disputed Eam, bid drown hide the subject of the district of a disputed Eam, bid drown hide the subject of the district of a disputed Eam, bid drown hide the subject of the district of a disputed Eam, bid drown hide the subject of the district of the dist

to certain adjustments including Sons, not already owned have has asked institutional share-an increase of £51,800 to the book been despatched by Lazard holders to meet him an hour value of Gravener's fixed assets. Brothers and Co. Greening is before to-day's annual meeting in A payment of £105,000 has been being advised by Samuel Montagu Manchester.

The invitation is to enable him

ending January 31, 1978.

An offer of 45p in cash is also

Cravener operates six youths' being made for each 5 per cent last night at 39p, while those of and men's retail shops in East Cumulative Preference share of £1 Spirella were unchanged at 39p.

Anglia, trading under the name in Cravening The many of the state of £1 Spirella were unchanged at 39p. in Greening. The new offers close

SHEFFIELD DRILL

STERLING

The offer to acquire on behalf The offer made on behalf of on SKF, all the issued ordinary British and Commonwealth stock units in Sheffield Twist Drill Shipping to acquire the 1,033,363 January 26, 1974 and January 25, 1975 of 1975 of 1975. respectively, and net cancible assets on January 25, 1975 of 19

LEADENHALL—

Warrington Products, one 5 per cent Preferred stock and of three companies bidding is the beneficial holder of £182,000 offer, amounts to approximately of the companies bidding is the beneficial holder of £182,000 offer, amounts to approximately and the static performance of the stock (24.27 per cent.) Its 50.32 per cent. In addition, valid interest in Vickers 5 per cent. Son Match, has increased its offer the son Match, has increased its offe

acceptances have been received will be satisfied by the issue of 31,776 Ordinary shares of Stag and payment of £140,947 in cash. First closing date for Stag's rirst closing date for Stag's offer is Friday, August 8; and it is to be extended until Friday, August 22 in accordance with the City Code.

Vantona bid opposition

The Red Lake area remains a projects coming on stream by 1979.

In the Red Lake area remains a projects coming on stream by 1979.

Falconbridge Nickel has sold lits controlling interest. latest discovery reportedly coming from the Dickenson group's 77 per cent. owned established producer Robin Red Lake Mines which has cut at a depth what its president Mr. A. W. White reckons could be a "real luin when we get into fovernment for the sale of its lift." the Northern Miner reports. be a "real luiu when we set and Government for the it," the Northern Miner reports. Kliembe copper mine in that Three drill holes gave an uncut country. The Murray Watts country.

average of 1.27 ozs a ton over pany Rengold has exploration 39.6 feet or 10.6 dwis on a cut plans for Kilembe Copper Cobalt basis, that is to say reduced so that erratically high values did not appreciably increase the over-A new shaft

frigeration plant with a cooling capacity of 4,000 ice tons. Like all other mines, Ashanti

joint venture with New Jersey In the previous year 869,000 tons Zinc to exploit zinc deposits in were milled for 527,837 ounces of Tennessee for an initial payment gold.

Grundig Bank volume

ROUND-UP

THE FUERTH-BASED Grundig compared with DM2m, in 1973. A Bank has reported a hefty 27 per the same time the total credit cent. increase in business volume volume expanded by 32.5 per for 1974. For the first time it cent. from previous year's has exceeded the half billion DM322.4m. to DM427.2m. Deutsche Mark level, rising from 1973's DM421.6m. to DM535.4m.

TAXPAYERS TIRN

There was also a substantial 18.2 per cent increase in the balance sheet total which rose

TAXPAYERS TURN FRIENDLY

LEBANESE CERAMIC INDUSTRIES CO. S.A.L.

81/2% Sinking Fund Debentures Due July 30, 1982

American Express Middle East Development Company S.A.L.

The Arab and Morgan Grenfell Finance Company Limited

Banque d'Investissement et de

Bank of the Near East S.A.L. (BNE)

Financement S.A.L. (INFI)

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Union Bank S.A.L.

Arab Libyan Tunisian Bank S.A.L.

Bank of Lebanon and Kuwait S.A.L.

Banque Libano-Française S.A.L.

Banque de la Mediterranée S.A.L.

British Bank of the Middle East

Bank of Beirut S.A.L.

Banque Audi S.A.L.

Chemical Bank S.A.L.

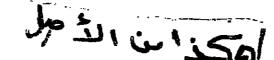
Crédit Libanais S.A.L.

Jordan National Bank Kuwait International Investment Co. S.A.K.

MEBCO Bank S.A.L. J. Henry Schroder & Co. S.A.L.



July 30, 1973.



Matsushita profits decline ABN to bid but domestic sales recover

DOMESTIC MARKETS have recovered sufficiently to enable this department while complaintured in the past three sales in the quarter ended May 20, and to forecast increased group sales and earnings for the current six months.

Consolidated sales for the three-month reporting period (second quarter of the financial year) were 5.7 per cent, higher

new shall

r Ashami

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concern since the—now very not appear to be related to the to turn up as witnesses.

uncertain—plan for a £25m. link proposed deal between the common the Malaysian-Government pany and Pernas. Preliminary Huan Tin, secretary to Mr. was published in the prospectus controlled Pernas Securities, the investigations tended to confirm Ronald Brand, one of the remainlater establishment of the Singather the suspicion that there may ing Haw Par directors, will come cent. bonds 1981-85.

cating that steps would be taken Kong) for share dealing to they tion by attempting to destroy, to compel the resigned Haw Par own personal benefit. There was conceal or send out of Singapore

dence indicating "serious wrong. Own usual resources."

doing "in the company and a The present Government ties had equally never been director's secretary charged in investigation, he said, was revealed to shareholders.

court with an attempt to conceal triggered by information Referring to the resigned directors from the inspectors received which "strongly sugtors" "rather hasty departures."

THE RESULT of Estel NY (Hoogovens, Holland/Hoesch, Government investigation into been misapplication of company that motion papers had been funds in the past. The information filed in the High Court to-day pointing this year. Net profits tion was about transactions which and contempt proceedings would decreased from Fis.75.5m. to dence indicating "serious wrong own natural resources." The existence of Spydar Securidirector's secretary charged in investigation, he said, was revealed to shareholders.

Court with an attempt to conceal triggered by information Referring to the resigned director.

Government investigation, he said, was revealed to shareholders.

Conducting the Singapore of the most of the most of the past. The information of company that motion papers had been founded the Singapore-based took place and revealed to the first quarter of 1975 as first founded the Singapore-based took place well before, and did be heard if these directors failed to turn up as witnesses.

The existence of Spydar Securidirector's secretary charged in investigation, he said, was revealed to shareholders.

ROTTERDAM. July 29.

By Friso Endt

ROTTERDAM. July 29.

ROTTERDAM. July 29.

With the blue chip Gouldings to the foundation on which to turn up as witnesses.

Considerable controversy has took place and the beard if these directors failed to turn up as witnesses.

Considerable controversy has the controversy has took place well before, and did be heard if these directors failed in the Heise done in the control of the first quarter of the most of the first quarter of the first quarter will show a loss. This was published in the most of the second quarter will show a loss. This was published in the most of the said, was revealed to shareholders.

ROTTERDAM. July 29.

ROTTERDAM. July 29. pore inquiry into Haw Par's have been serious wrongdoing on up for mention in court on

give evidence before the two in- sinus of the Companies Act and Gledbill, the first which acts as spectors. He also reiterated his there may have been other in legal adviser to Haw Par-

affairs and the recent resignation the part of some of the company's August 2. She was charged to-of three of the company's officers."

day under section 206 (1) of the fficers."

day under section 206 (1) of the whole of 1975 will show a loss, Mr. Hon cited evidence that Singapore Companies Act, a while recovery prospects for 1976 The Minister for Finance, Mr. Haw Par directors had formed a section which relates to inter-Hon Sui Sen, made his statement company in Hong Kong in 1972, national deceit, delay or obstructo-day in Parliament, also indi-called Spydar Securities (Hong tion of a Government investigadirectors, Mr. James Gammell, also evidence, he said, that direct relevant documents. She pleaded Mr. Donald-Ogilvy Watson and tors had set up unit trust opera- not guilty and is defended by Mr. Ian Tamblyn, to appear and tions to circumvent the provi- Mr. M. Karthigesu of Allen and

Swedish upswing overdue

STOCKHOLM, July 29.

LAST YEAR Sweden's 200 largest companies and new record profits which rose by nearly 60 per cent. over the previous year, it is said from the changed prices of companies are also found on the list of the changed prices of companies are also found on the list of the changed prices of companies in inventories. This figure is an 25 most profitable companies in over the previous year, it is average. In the case of the well inventories. This figure is an 25 most profitable companies in y Vockens Affarer, the Swedish half the increase is due to the list of the successive when the profit information of the profit information of the profit information of the profit information of the profit information. The profit information of the profit information of the profit information of the profit information of the profit information. The profit information which sold more, and they sold increase of 30 per cent. over the 1973 that of the profit information which sold more, and they sold increase is sufficient than increase of 30 per cent. over the profit information which sold more, and they sold increase is universely and analyses reports green in green profit profit information which sold more, and they sold increase of 30 per cent. over the profit figures rose conductors and information of the profit information of the profit information. The profit figures rose conductors are publishing was the year when bit business such years when bit business such years when been inputed to the last profit information which sold more, and they sold increase in the profit information which sold more, and they sold increase in the profit information which sold more, and they sold increase in the profit information which sold more, and they sold increase in the profit information which sold more, and they sold increase in the profit information which sold more, and they sold increase in the profit information which sold more, and they sold more and they sold increase in the companies in the companies in the companies in the companies in

the export market in particular

In the mas steel sector Roechling is heavily dependent on ex-ports. The concern, ranked as the world's 35th largest steel producer, derives some 50 per roducer, derives some so per cent, of its turnover from over-sens trade—somewhat above the West German average. The situation, however, is rather bet-ter in the special steels and the steel processing sectors.

While the concern is looking to its investment pressume-and the end of the steel reces-sion—to provide the structure for future profits, the current losses follow one of the best years on record. The Roechling group's turnover soared by a satisfying 38 per cent. from 1978's DM1.63hp. to DM2.26bp.

As with the other steel cor cerns, increased turnover tended to reflect higher world prices father than increased production. Output, however, rose substantially in all sectors. Raw tron production went up 13,9 cent, compared with the year before to an annual total of 2.49m. (onnes, while raw steel output rose 12.1 per cent. to 3.35m. tonnes. In the rolled

Offer CONVERTIBLES BH

Amax \$400 1986	93	108	American Express 44pc 67	86	86
Aubtard Sec 1987	PO-	91 j	Ashland Spc 1988	78	80
Austraswiss 8pc 1987	30	91	Beatrice Foods 4ipc 1992	93	95
RECE 900 1959	961	29-3	Beatrice Foods 4 pc .1992	94	96
Refreciard Sipc 1989	93	94	Rorden Spc 1982	F8	91
Carrier Rpc 1957	571	91	Broadway Rale 41pc 1987	75	77
Connect Spc 1986	PF	97	Canon Camera 7/pc 1989	91	92
Count Foods 73DC 1891	F44	854	Carnation 4pc 1987	88	90
Cutier Hammer Spc 1987	203	. R13	Chevron Spc 1988	98	700
FIR Pipe 1983	1003	1011	Darr 48pc 1987	S6 .	
Fran Spc 1986 Nov	26.	994	Eastman Kodak 4jpc 1989	113	115
General Cable Sipc 1987	S9 -	- 90	Economic Labs. 4tpc 1987	84	₽ 5
General Motors Sipe 1986	192	162	Eldaj 7jpc 1989	92	95
GTE \$100 1886	87	98	Ford Spc 1986	85	87
ICI 71pc 1892	78	80	Ford 5pc 1935	. 74	78
Nat. Grindlays 73pc 1987	77	79	Feli 610c 1985	108 .	٠.
Pacific Light Foc 1956 .	8u3	. 91 }	General Electric (ipc 1987	83	85
Prov of Quebec 74pc 1988	\$7	88	Gillette 41pc 1987	78	59
Outher Hydro Pipe 1989	96	97	Gould 5pc 1957	81	63
Opporational Sipc 1987	88	89	Halliborton 4-pc 1987	129	131
Scangaff Stor 1985	. 62	26	Harris 5pc 1982	66	68
Shell Spc 1886	974 .	385	Mitachi Sipe 1984	102	
Standard Off (Inc.) Sipe '88	667	100÷	Honeywell Spc 1986	78	RG
Tenneco 71pc 1987	87	26	ITT 42pc 1997	49	3 1
Ттапчоссал 89с 1986	97	24	Romatsu 7ipe 1990	107	189
TR49 62pc 1998	96	87	J. Ray McDermon 43pc '87'	146	148
Utab Spc 1987	P1	92	Afirmui Ripe 1989	140	
Volve 9-pc 1985	99	170	J. P. Morkan 44pc 1887	315	177
Affile babe tree immen			Motorola 4ipc 1983	120	125
ROTES			Owens Tilineis 4 pc 1987	88	30
Air France Sipc 1882	101	102	J. C. Penney 4 pt 1987	81÷	634
AIL LEGICE SANT 1070 1051		1038	Pioneer 64pc 1989	132	137
Aust Ind. Dev. 1910c 1951	97	28	Rand Selection Gpc 1986	96	
		103	Rank 4:00 1993	42	-44
"le Nil. du Rhone 18pc %2	101	102	Revion 41pc 1957		89
Do Post Tipe 1978	100	101	Sperry Rand Upc 1987	954	971
Esen 74pr 1978			Squibb 41pc 1987	57	89
General Motors Fipc 1976	tut m	100	Toshiba Gipc 1999		102
Marubeni 9tpc 1382	98	TOU	TOBOTON 44hr 1946	101	alla-

for Mees en Hope

MEES EN HOPE, the distin

Actually, the company said in late May that the result for the

For 1976 Estel expects growing

Pirelli holders complain

10.7 per cent. from the average of cent. on working capital.

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10.7 per cent. from the average of cent. on working capital.

10.8 per cent. in the previous year.

10.9 per cent. in the previous year.

10.9 per cent. in the previous year.

10.9 per cent. on working capital.

10.9 per cent. in the previous year.

10.9 per cent. in the previous

Strong start at SGB

BY DAVID CURRY

SOCIETE GENERALE de chemicals and non-ferrous Beigique (SGB). Belgium's metals. The dividends, received largest holding company, has by the company in the half-year reported a strong six-month reflect the profits earned in 1974, advance and the probability of However, since most dividends an increase in full-year earnings. are cashed in the first six months of the year they afford an indianal of the year they afford an indianal control of the year.

an increase in full-year earnings. are cashed in the first six months of the year they afford an indication of the likely level of the June-were worth B.Frs.21.27bn. (£260m.), against B.Frs.18.72bn. at the end of 1974. Break-up the end of 1974. Break-up the company amounted to B.Frs.3.718 per the growth in financial costs share against B.Frs.3.315 per share against B.Frs.3.315 per share at December 31.

The company notes that dividend payments to it have increased in the first half in administrative costs reased in the first half in administrative costs. The major sectors in which SGB ancial year should be superior to in incolled embrace banking and that in the previous year." the snaocial services, steel, energy, company points out cautiously.

From Dublin, Giles Merritt discusses the problems of Ireland's lone conglomerate

was selling insurance interests ment to issue 4.2m. new ordinary

Fitzwilton in reverse

TOTEMON July 28.

TOTEMON AMENTS have the company reports recovery in product development. Product of the company reports recovery in product development. Product of the company reports recovery in product development. The company reports recovery in product development. The company reports recovery in product development of the company reports recovery in product development. The company reports and earnings are not only the later control of the company reports and earnings are not only the company of the company reports and earnings are not only the company reports and earnings are not only the company of the company reports and earnings are not only the company of the company reports and earnings are not only the company of the company and the company and the company reports and earnings are not only the company of the company and
'Gravest financial crisis ever' for Aer Lingus

demand, which will require enlargement of its production its "gravest financial crisis a massive 32 per cent, or facilities. The new bonds are being issued to finance the national airline's chief executive being a 148 per cent, increase of 9 per press conference that credits dur- cent. Compared to June 1974, press conference that credits dur- cent. Compared to June 1974, press conference that credits dur- cent. Compared to June 1974, press conference that credits dur- cent. Compared to June 1974, being issued to matter the national attrine's color executive being a 145 per cent. The press conference that credits dur-cent. Compared to June 1974, that Aer Lingus chalded up a Pay roll increases, which stood that Aer Lingus chalded up a Pay roll increases, which stood net operating loss of £5.3m. for at 33 per cent, for the year, up by 4.4 per cent, to Sch.13bn, 900m, or 21 per cent, while the up by 4.4 per cent, to Sch.13bn, overall growth rate in Austria

the year ended March 31, with were also a major factor. And results of the first 1975-76 while the company stressed that quarter also "somewhat below in spite of four years of poor expectations," the airline disfinancial returns Aer Lingus had closed that both passenger and neither sought nor received subcargo traffic had dropped during sidies from the Irish Government, it warned to-day that Aer Lingus was able, however, unless wage increases are curbed. the 12 months period.

ment, it warned to-day that was recorded in the category of trend towards somewhat higher Aer Lingus was able, however, unless wage increases are curbed, small personal credits. Thus, consumer spending. Herr Floettl to reduce its effective deficit for "It will not be able to continue through the mediation of shop reckons with a "real upswing" in

be for five years. Indicated coupon is 94 per cent. It is heing managed by a group of five institutions head by Kleinwort Benson.

ROECHLING-BURBACH, the despects along pressed Saarland's leading steel cent. ahead of the previous content is going through one of search told shareholders to expect in the number of employees. In the financial year to end, april 1873, Pirelli SPA reported a net profit of L3.8 n. after deducting industrie Pirelli 1878 are profits of L3.8 n. after deducting industrie Pirelli 1878 are profit of L3.8 n. after deducting industrie Pirelli 1878 are profit of L3.8 n. after deducting industrie Pirelli 1878 are profit of L3.

the latter being two principal users of Pirelli cables.

It is under these circumstances that Pirelli has announced what amounts to a Sw.Frs.30m. five-year private the second five-year reorganisation plan in two years.

Westumster Rank and Nordiska westumster Rank and Nordiska Forentingsbanken.

Koyo Seiko the Japanese ball-hearings manufacturer, has made to a Sw.Frs.30m. five-year private placement, coupon \$1 per cent.

BRUSSELS, July 29.

Strong growth at Bawag

stewards more than 17,000 new the summer of 1976.

BAWAG. THE Austrian unions personal loans to the tune of bank reports "vigorous expan. Sch. 900m. were granted sion during the first half of cent compared to the end of

(£342m.). Compared to June 1974 overall growth rate in Austria

Herr Floettl revealed that the latest opinion surveys in July A particularly rapid increase indicated a more optimistic attiwas recorded in the category of tude among consumers and a

This advertisement appears as a matter of record only.

Aksjeselskapet **NORCEM**



U.S. \$20 million medium term loan

DEN NORSKE CREDITBANK HAMBROS BANK LIMITED

Provided by

Bank of America International Bank of America (Jersey) Ltd. Canadian American Bank S.A. Den norske Creditbank (Luxembourg) S.A. Dresdner Bank AG, London Branch First Chicago Limited Frab-Bank International Hambros Bank Limited International Commercial Bank Limited Nordic Bank Limited RBC Finance B.V. Société Lyonnaise de Dépôts et de Crédit Industriel

HAMBROS BANK LIMITED

The Bank of Nova Scotia (Channel Islands) Limited

as Agent

July, 1975

WALL STREET + OVERSEAS MARKET

Early rally fails: off another 2.97

BY OUR WALL STREET CORRESPONDENT

But later in the session, Dr. Arthur Burns, chairman of the Indices Federal Reserve said he fears the Soviet deal to buy grain from the U.S. might result in sizable increases in food prices to U.S. DOW JONES AVERAGES

consumers.
Burns also said he thought Wholesale Prices for the current month will show "an uncomfortably large increase.

General Motors lost a fraction although it came in with improved second quarter earnings, while Chrysler edged higher despite a loss for the period against a profit a vear earlier.

American Motors held un-changed at \$6!—it expects to return to profitable operations in the third quarter ended U.S. Steel were tirm on higher

first half year earnings despite a decline in the second quarter. Copper Range rose \$2! to \$36! and Amax hardened \$! to \$51! on Amax's acquisition of CR. Pittston improved \$17 to \$711 on higher earnings, a raised quarterly dividend plus a two-for-

one stock split.

Moore McCornack tumbled 80: to \$771, after rising more than \$2. It reported sharply higher second quarter profits, but foregast ;

weak third quarter. Magic Investment gave was \$17 to \$101 on first half net 22 (\$5) cents a share. American Bakeries rose \$1 to

\$12 sharply higher 12 weeks net. Revere Copper and Brass fell \$1 to \$8; on a second quarter not loss and omission of its dividend. The American SE Market Value Index moved down 0.65 to 89.69. with declines outnit advances by 427 to 203. outnumberin:

OTHER MARKETS

Canada mixed Canadian Stock Markets were INDEX

high same teless. Brightsunck high store hen Highelt

Bigel pades Wand Banker Banes. Pertington Mon. Incressgie

Herebrijh Pond. Desember besteme.

on the plat Con on the old Col.

(prope Systems, 35), the maps Bridge, 88
 (probe ..., 12), the proper system 12
 (proper ..., 13), the proper system 18
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15% 11 1 17% 35% 57%

Holotay Inns ... Honostake Honostake Honostake Honostake Fig. ...

Hatter E. F. . H. Institutes. P. Parant test

larger and Band to start Store. Instan-1931

Canadian Stock Varkets were mixed in light trading yesterday.

The Industrial Share Index shed 0.42 to 189.36, Western Oils eased 0.69 to 186.98 and Banks lost 0.75 [Ind. Los. 273.53, but Golds moved up 273.53, but Golds moved up 334 to 390.39, Base Metals rose]

69.92 174.12 B-1.81 87.07

- (1-2 m), ([] 1 13 (20.4-65) 13.23 | 4],22 | 10.58 (2.72) (6.1 3.2 (2),4,4?

N.Y. SE ALL COMMON INDEX

RISES AND FALLS

sucs traded Up Down Cuchauge 1825 447 974 404

AMERICAN SE MARKET VALUE

IND. DIVIDEND YIELD p.c.

* Excluding bonds.

July 12 July 12, 1974

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279.88 1051.70 165.32

U.S. STOCK INDICES
STANDARD AND POORS

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

July 2: July 16 July : 1975 1975 1975 2.78 3.60 2.6 11.03 11.57 16.8

Change

1975 Bigh

1975 Law

chering-Plough

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

esaco learle GD

BRUSSELS—Mixed in moderate switzerLAND—Mixed in quiet trading.
Steels were irregular. Arbed Banks and Insurances were

4.13m. shares to 19m. trading. trading.

The early buying followed the 1.9 per cent. rise in U.S. Leading rose Frs.13 to 4.055 but Cockerill steady. Industrials mixed. Chemilators for June. were off Frs.6 to 1.072. Gains precipitation which helped confirm signs that dominated in Metals. Union trading.

Trading.

Trading.

Banks and Insurances were in Steels, Mannesmann gained MILLAN—All sectors showed a U.S. Bayer rose Dm.1 to 116.5 in leading Chemicals. Union declined.

Offerings on the Bond Market Conomic situation.

Government Emercency Aids Dm:5.50 at 284.5 in Stores.

MELBOURNE YIELDS Av'ge yield on 50 Huly July Leading Stocks.. 24 [7 On Dividends.... 7,42 7,58 - 7,20 On Earnings ... 14,23 14,08 13,80

SYDNEY ALL ORD. INDEX July 29 July 28 High 1975 Low 1975 359.10 356.75 383.55 (4/6) 289.88 (9/1)

TOKYO NEW SE INDEX Base=100 January 4, 1966.

July 23 July 25 High 1975 Low 1975 318.27 315.79 333.11/2/7, 268.24 lurl

HONG KONG INDEX 4 July 23 July 28 High 1970 Low 1975 313.91-316.99 341.57

July 29 - July 28, High 1975 : Low 1975 153.26

224.34 · 224.70 · 268.69 · 11/3) EUROPE

Prev 197 July 23 rous High Belg'm on 108.37 107.82 111.41 July 29 July 28 1975 High 1975 Low 189.36 189.78 196.50 (15.7) 189.41 (2 f) July 29 July 28 1975 High 1975 Low 197,41 197,79 265,61 (15,7) 159,95 (2.1 Spain (4) | (22)4 (4/7) | Sweden (4) 330.07 | 328.16 | 330.07 | 310.56

Switz rl'd 264.0 | 264.0 | 285.1 | 206.5

Investment premium based on \$2.60 per £1-85;% (84;%).

12/1

GERMANY +

JOHANNESBURG 1975

ANO- 2.120 1.770 1.930 2.490 2.550

\$ remains firm

NEW YORK, July 29. made-good progress in the foreign exchange market yesterday, with

Other Bank shares firmed.
MILAN—All sectors showed

Government Emergency Aid for helping the economy, which should be approved this week, were expected to have little effect in the short-term.

OSLO—Bankings and Indusshould be approved this week, were expected to have little effect in the short-term.

OSLO—Bankings and Industrials were firmer, Insurances steadier, while Shippings were irregular.

VIENNA—Mainly firmer in restricted trading volume.

COPENHAGEN — Generally slightly higher in moderate dealings.

HONG KONG—Prices eased in

ings. HONG KONG—Prices eased b decreased trading.

Hong Kong Bank were down
30 cents to 8HK15.20, Hutchison

70 cents to 8HK15.20, Hutchison 5 cents to 1.93, Jardines 10 cents to 22.30, Hong Kong Electric 24 cents to 3.70, and China Light 20 cents to 15.00.

JOHANNESBURG—Gold shares were firm but off the top towards the close. Some London interest was noted was noted. Elsewhere, the market was

fairly quiet. Platinums mixed and Coppers hanged. Industrials were mostly lower. TOKYO—Early losses were reversed and the market closed firm on Institutional demand. /olume 90m. (65m.) shares. Motors advanced led by Toyota up Y25 at 645, and demand later spread to Light Electricals

Pharmaceuticals, Shippings and Constructions. Cotton and Textile Mills also gained ground, with dealers welcoming a rise in the in the Raw Cotton Market.

AUSTRALIA-Markets firmed on renewed buying following news! that there may be a rescue operation for the collapsed firm of tockbrokers, Patrick Partners. Pancontinental jumped 60 cents

MIM put on 6 cents to \$A1.98-it raised its copper price.

AMSTERDAM

The U.S. dollar and sterling AN EARLY RALLY on the fourth consecutive monthly rise in the fovernment's Index of Leading fovernment's Index of Leading to 113.33.

PARIS—Again broadly higher for leading street to day, and the market did an about-face to stretch its losing streak to ten sessions.

After opening 8.61 up at 830.44, and the Down Jones Industrial Average retreated to \$33.14 before finishing at \$33.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.81, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.91, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.91, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.91, for a net loss of \$2.97. The Down Jones Industrial Average retreated to \$33.14 before finishing at \$34.91, for a net loss of \$2.97. The Down Jones Industrial Aver

Washington Currency Agreement (as calculated by the Bank of England) remained unchanged at 25.6 per cent having improvedto 25.5 per cent, in the morning and remaining 25.5 per cent, at

Dollar

Bank of England Minimum Lending Rate on Friday.

The pound closed at \$2.1750-1760 in terms of the dollar,



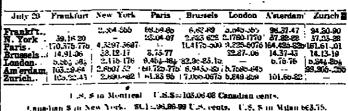
GOLD MARKET

Gold coms (donest leafter kruger and \$178!; 180!; \$176-178

FOREIGN EXCHANGES

(int m'thing Krugerrand 5172-174

EXCHANGE CROSS-RATES



EURO-CURRENCY INTEREST RATES

July 29 1976	Sterling	U.S. Dollar	Canadian Dollar	:	Dutch Guilder	W.German mark	Switt fram
Short Letta -lay a cottre- louth Ince to fith is months ne year	1014 - 1031 1014 - 1031 1032 - 1058 1032 - 11 11 - 2 - 12 1213 - 1238	578-618 658-618 618-738 718-838	534 -634 512 -612 758-7 -6 768-778 812-8 -6 858-818	:	18-118 12-258-258 312-318 514-512 636-638	55g-31g 55g-572 57g-4 4-41g 4-1-515 6-61g	5 519 719 8 4 4 4 414 41 538 55 578 51

Sterling in Milan 1445.10.

Euro-French deposit rate short-term 7-75 per cent.; seven days' notice 7-8 per cent.; one-month 91-101 per cent.; three months 101-11 per cent.; six months 11-111 per cent.; one year 1113/6-1115/6 per cent. Longer-term Eurodollar deposits: two years \$3-64 per cent.; thre cent.; four years \$4-84 per cent.; five years \$4-94 per cent.

The following nominal tates were quoted for handon dollar certificates of eposit: one month 69_{16} - $6-7_{16}$ per cont.: three months 615_{16} -64 per cent.: six months $6-7_{16}$ per cent.: one year 64- 81_{16} per cent. * Rates are nominal closing rates. t Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for studiers and Swise frames.

OTHER MARKETS : Based on rates quoted by specialist dealers. Other rates may be quoted chewhere. • Rate given is the commetcial rate: financial rate 78.57-77.07.

FORWARD RATES

- | One month | Three months New York 0.67-0.57 c.pm 1.97-1.87 c.pm Montreal . 0.50-0.40 c.pm 1.70-1.50 c.pm 1.81-1.87 c.pm 1.70-1.50 c.pm 1 Liston 30c.pm-40 c. dis 50c.pm-30c.dis Alilan 5-6 lire dis 11-14 lire dis Oslo 74 cre ptu 5-12 c.dis par 2 c.dis Stockh lm 3 cre pm-ar Vienna 50.05 gro pm 84-36 gro pm Zurich 5-2 c.pm 19 4-81a v. pm

Six-month forward U.S. dollar 3.90-3.80c. pm. and 12-month 7.65-7.55c. pm.

VIENNA

July 29 10 2.9 -1 12 5.5 -1 48 6.6 Creditanstalt JOHANNESBURG -- -- --- ----0.01 Ansie American Cph. Buffelsfontein 39 698 · 1

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57 | Product | 18. | 13. | Worder tamover, | 190. | Product | 15. | 15. | West bright | 17. | Product | 17. | 17. | West on Human | 17. | 17. | West on Human | 17. | 17. | West on Human | 18. | West of Human | 18. | West

MARMING AND RAW MATERIALS

Moves for potato crop boost

By Peter Builen MEASURES TO boost supplies of MEASURES TO poose supplies of potatoes from the drought affected British crop were announced by the Potato Market.

Based vesterday.

AN EARLY upswing in Loudon Metal Exchange prices yesterday followed the announcement of

From Friday it is relaxing the minimum riddle size used for grading potatoes from 12 inches and is scrapping the maximum size restrictions to bring more potatoes onto the market.

[followed the announcement of price increases by several copper producers.

An overnight announcement from New York that the Phelps Dodge company was raising its domestic base price for copper cathodes from 80 to 63 cents a pound was quickly followed by

heiped to improve crops, potato yields are likely to be lower this year and the PMB said that the estimated total acreage was in any case 20,000 acres.

The Consumers Association said yesterday it was seeking a meeting with the Ministry of Agriculture to express its alarm over potato supplies and prices. It said the recent record high prices in the shops coupled with forecasts of possible shortfalls in the coming main crop had prompted them to press the Ministry and the PMB to take steps to protect consumers interests.

It is to urge the Ministry and the PMB to take PMB to encourage producers

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It is to urge the Ministry and the PMB to encourage producers were also buoyant the elading American producers by two of the eading American producers by two of the eading American producers by two of the eading American producers bring them back into line with the generally higher levels of the base metals and the London spot bullion price levels of the base metals and the London spot bullion price was fixed at 236.1p a troy oz—

Against a background of 18 to the market special producers was fixed at 236.1p a troy oz—

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the PMB to encourage producers to grow up to their quota acre-age by introducing whatever incentives are required.

For years the PMB has been pressing the Ministry to do just this by raising the producers' guaranteed price to a level in line with the cost of growing an expensive, labour intensive crop.

Final talks on buffer stock fund begin

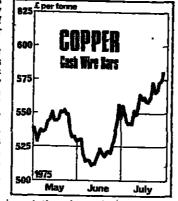
GENEVA, July 29.

United Nations Conference on acceleration in the rate of loss (UNCTAD).

Producer price rises lift copper market

BY PETER BULLEN

Atthough recent rains have helped to improve crops, potato yields are likely to be lower this treat and the Darp cold at the lower this treat and the Darp cold at the lower this treat and the Darp cold at the lower this treat and the Darp cold at the lower this treat and the lower this treat are the lower this lo



. simijar movement in values was recorded on the London tin market. A big rise of over \$M12 in the Penang market price of tin took over the \$M1,000 a picul level for the first time since February.

As a result, prices moved up sharply in London but profitaking soon set in and standard cash tin closed at £3,169 a tonne. up £7.5. Silver values were also buoyan

U.K. fishing subsidy extended

BY RICHARD MOONEY

FURTHER TEMPORARY Even with the extended subGovernment aid for the U.K. sidy the distant water fleet is July period but the rates of grant
fishing industry, to replace the expected to decline 20 per cent.
subsidy which ran out at the this year.

Even with the extended suboperating during the Januaryfor the two largest classes of
vessel (135 feet and over and

mons yesterday.

The extension is for six months but the terms, which are broadly similar to those of the earlier subsidy, are to be reviewed at the end of September. The cost up to that time will around the subsidiary in the content of the three countries of the content of t

GENEVA, July 29. THIRTY NON-ALIGNED developing countries opened a final session on setting up a fund finance stocks of basic commodities, according to delegation of finance stocks of basic commodities, according to delegation of finance stocks of basic commodities, according to the first six months of the first six m

end of June, was announced by The BTF nevertheless welcomed 110-134.9 feet) have each been Mr. Fred Peart, the Agriculture the extra relief, if only for its cut by £10 to £80 and £50 a day many respectively. Other rates are uncertainty

INDIA LIFTS TEA **EXPORT TARGET**

Upsurge in grain value continues

By Our Commodities Staff U.S. GRAIN AND sovabear prices soured for the fourth successive day when markets opened yesterday and U.K. markets continued firm under the U.S. influence.

the U.S. influence.

Renewed forecasts of damage to U.S. maize and sovabean crops because of continuing hot, dry weather in major growing areas plus the possibility of further Soviet grain purchases caused the rise in prices.

Some of the increases were of the maximum permissible under the market rules and because of the recent pressure on values the Chicago Board

on values the Chicago Board of Trade announced changes in the limits and margins on all soyabean and oil contracts.

Reuter reports that the daily price limits for soyabeans will increase to 30 cents from 20 cents a bushel and for soyabean oil, to 1.50 cents a pound from one cent Variable price limits become effective if a commodity's price closes up or down the limit for three consecutive days in three or more contract months during a crop

In conjunction with the limit In conjunction with the limit changes margins on soyabeans and soyabean oil will be increased. Soyabeans, initial from 35 to 60 cents a bushel, maintenance, hedging and spreading from 25 to 40 cents a bushel. Soyabean oil, initial from \$1,000 to \$1,500 a contract, maintenance, hedging tract, maintenauce, hedging and spreading from \$700 to \$1,000 a contract.

U.S. roaster increases coffee prices

By Our Commodities Staff NEWS THAT a major U.S.

World tungsten price pact possible

China has for the first time Sydney Australia and Societe national agreement, notably the opened the possibility of an Miniere d'Anglade of Paris absence of China from the UN effective price-stabilising world Siamerican Mining of Bangkok organisations. China is now sup-A private meeting was convened by the Bolivian Government in the Hotel Richard in the Hotel R

Genera last week to prepare a cally into a long-held dream of the stabilisation efforts" of consensus on the provisions of presence at La Paz of a delegation other tungsten trading states. such a pact. Leading producers tion from the China Council for and consumer countries particiPromotion of International Trade
pated. The consensus reached in Peking The Chinas put their in Peking. The Chinese put their weight behind a minimum-maxiwas that formal agreement should be pursued on an international

and consumers have tentatively put the parameters of such a commitment at £35 and £45 a tonne of 65 per cent. WO3 concentrate.

The drive

The drive towards a tungsten pact twil therefore in rely solely on national stocks

The drive towards a tungsten pact would per the tungsten pact would per the tungsten pact would per the U.S.).

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The tungsten pact will therefore intering information (textually solely on national stocks

Australia, Bolivia, Brazil, Canada.

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Australia, Bolivia, Brazil, Canada.

The tungsten pact will therefore intering information (textually solely in the U.S.).

The tungsten pact will therefore interior interi

The companies are Association price is suggested as one device data of its own China's exports Nacional de Mineros Medianos, by which importing countries of tungsten fell by 13 per cent. Camara Nacional de Mineria and could fulfil their obligations. last year, especially to European Corporacion Minera de Bolivia The Hotel Richemond meeting markets.

THE UNLIKELY collaboration of (all of Bolivia), Beralt Tin and congratulated itself on over-seven capitalist corporations in Wolfram (SARL) of Lisbon, coming past handicaps which the West and the Government of Minero Peru, Peko-Wallsend of stood in the way of an interwened by the Bolivian Government in the Hotel Richemond in cality into a long-held dream of vian memorandum, "contributing Geneva last week to prepare a

Hamstrung

mum price scheme, and this earlier because of the absence of ensured its success. The mem- a common base product, ores commitment to a maximum and mum price scheme, and this earlier because of the absence of minimum price to govern future bers of the Primary Tungsten varying from scheelite to wolder that producers to be primary Tungsten varying from scheelite to wolders to be primary tungsten varying from scheelite to wolders. It is believed that producers control between 80 per cent; and technical institute similar to

tonue of 65 per cent. WO3 concentrate.

This would provide for a 25 more formally discussed this is considered improbable, and so per cent. range around the week at the Ninth Session of the LMB price will continue to average London Metal Bulletin Unctad (United Nations Con(LMB) price for the first half of ference on Trade and Developthis year. The LMB price has ment) Committee on Tungsten, after the minimum/maximum been rising recently, from an at which about 30 Governments average of £18.15 in 1973 to a are represented.

A management committee is to proved to project the

record peak of £49.11 last
September. But monthly average prices have moved in the first six months of 1975 within the relatively narrow range of £38.50

A memorandum prepared for be formed to protect the minimum and maximum prices, but details of its duties are still tungsten to stabilise the price to be worked out. The latest was impracticable because of the UNCTAD figure of ore reserves and £42.55.

A management committee is to be formed to protect the minimum and maximum prices, but details of its duties are still tungsten to stabilise the price to be worked out. The latest was impracticable because of the UNCTAD figure of ore reserves and £42.55. was impracticable because of the UNCIAD ingute of the ordering variety of types of mineral and is 650,000 tons of contained concentrate traded. The new tungsten held by the 11 countries international pact will therefore offering information (including rely solely on national stocks

lan under the auspices of the of further financial help a sharp types of vessels in service. sary official steps to increase the low of further financial help a sharp types of vessels in service. sary official steps to increase the low of further financial help a sharp types of vessels in service. sary official steps to increase the low of further financial help a sharp types of vessels in service. sary official steps to increase the low of further financial help a sharp types of vessels in service. sary official steps to increase the low of brazil's major coffee likely to go abead with a scheme its involvement but internal also has outlets in women's areas to assess damage to the low raise a levy on exports to legislative problems within the outerwear fabrics, and, particularly of catching power had been the qualifying time at sea has nace oil, pesticides and teal 1976-77 crop following the recent be used towards the cost of Mohair Council of America have larly on the Continent, in furn-ficared.

COMMODITY MARKET REPORTS

CARPET CLEANING in-situron site. 24-nr. streets for basiness and industry. London and South East only. U1-684 10997.

BOND DRAWING

CHILEAN EXTERNAL LONG YERM DEST. CHILEAN COVERNMENT See LOAN 1928 1711 1712 1715 1715 1715 1716 1716 1717 1717 171

587 of the regulated charge for the some.

(i. LERUR & CO.,
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NOTE.—Any serson who intends to appear
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on the boaring of the said Petition must
575, 5986
based notice in writing of his intention
6122 as to do. The notice must state the name
6123 as to do. The notice must state the name
6355 the name and address of the firm and
7357 or his or their solicitor if any and must
5865 be served. of, if posted, must be sent
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1975.

PUBLIC NOTICES

above bands should be presented London Offices of Lloyds Bank Interinterest, 1500 or 18th appropriateto-more than appropriateAlgust, 1975 officersise the amount
missing Coupons will be deducted
by principal manuar.

CUMBRIA COUNTY COUNCIL SILLS

E2.000 000 Bulls due 24 October 1975.
were stered and allotted on 101.91975. Application to 101.91975. S. v. illon. These are the Only Bills
outstanding.

CONTRACTS AND TENDERS

COMPUTER SUPPORT

SERVICES

international Consulting firm invites statement of qualifications from manufacturers, facilities management, and systems and programming firms for the development and implementation of two major computer centres and related nationwide telecommunicamajor computer centres and related nationwise telecommunications network. Initial application to be developed are payroll. hospital admissions and discharge, and laboratory processing. Please contact. Michael Braithwaite at Touche Ross & Co., Management Consultants, 01-242, 9451 no later than 4.00 p.m.. Taursday, 31st july to receive a formal request for statement of qualifications.

7.5	LRAD	a.m. Official	+ or -	i jana. Unofficial	+ _"
.5 .5	-Cash	1715	£ +1.76	171.5. 2. 5	
	3 ment hs. 3 ment N.Y. Spot.	171.5	1+1.75	17925	l
		Cash, £1	71, 71,	5, three m	onthe

*Cents per pound. † On previous modicial close. † SM per picul.

Morning: Cash, 5224, 25, 24.5,

Sales: 5,851 (3,415) lots of 50 tons. Tate and Lyle ex-refinery price for granulated basis white sugar was 1250 (same) a long ton for home trade and 1300 (1295) a long ton for export. 37.19-37.05
37.60-57.40
EEC EXPORT LEVIÉS for white and raw sugars, effective July 38, in Units of 33.00-38.86
58.75-38.99
48.55-48.35
48.55-48.35
(2.32). non-denatured 3.45 (2.32).

DUNDEE—Quiet. Prices c. and I. U.K. for August/Sept. shipment. BWB f186, BWC f188, BWD f182. Tassa: BTB f187, BTC f190, BTD f183. Calcutts geeds firmer. Quotations c. and f. U.K. for July shipment 18-02., 40-in. 85.91, 78-02. 52.18 per 100 yards. August f7.08 and 65.92, Sept. fr.23 and f5.60. "B" Twiffs f21.83, 121.49 and f21.65 for the respective shipment periods. Yarn and cloth prices irregular.

LORDON—Quiet, Bangladesh White C grade July-Aug. 1185, D grade July-Aug. 1181 a song ton. CALCUTTA—Stady. Indian July Rs.485, Dundee Daisee July Rs.420 values a bale of 440 lbs.

PRICE CHANGES

No. 1 Red Spring No.2 Hard Winter Com Shipment (a),2684.5 - 18,5(2565)

BASE METALS

BASE METALS

Analysanist Metal (Drug prends stated to visible form)

Anal the best levels. Sugar closed steady with gains of 0.09 cents to 6.37 cents on seat-tered demand.

Cocos—Ghana Spot 78 norn. (50 norn.). Sept. 58 20 (60.39). Dec. 53.70 (65.70). March 51.20. May 50.70. July 50.15. Sept. 50.15. Dec. 50.15. Sales: 825.

Coffee—Spot Santos No. 4 inquored (same). Colombian Mains unquored (same). Colombian Mains unquored (same). "C" Contract: Sept. 52.25.82.26 (51.60). Nov. 80.584.50 (81.60). Dec. 81.00. S8.80 March 81.00, May 81.50 norn., July 81.90 norn. Sales: 387.

Copper—Aug. 38.70 (59.30). Sept. 59.30 (59.40). Dec. 61.10, Jan. 61.79 settlements. Sales: 2.311 jois.

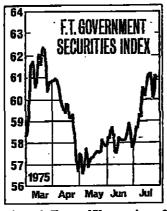
Cotton—Oct. 50.40.50.48 (50.55). Dec. 50.65 (53.81). March 51.45. May 52.18-22.0, July 52.85-52.90. Oct. 33.25-33.35, Dec. 53.65 (53.81). March 51.45. May 52.18-22.0, July 52.85-52.90. Oct. 33.25-33.35, Dec. 51.69. Sales: 2.580.

177.90. April 186.10, June 183.10, Aug. 186.10. Oct. 189.10. Sales: 2.583.

Greasewool—Spot 142.5 norn. (same). Oct. 142.9-146.0 (148.5). Dec. 146.0-152.5 (148.6-152.5). July 146.0-152.5, May 146.0-152.5 (148.6-162.7). March 51.46.6 bid. | Lard—Chicago loose 36 norn. (34 norn.). July 140.0-152.3, Ur. 140.0 May 500.0 July 140.0 July 150.0 July 1

| Butter | 12 Mode | 13 Mode | 13 Mode | 14 Mo

Markets move narrowly in extremely quiet trading Index eases 2.7 to 291.8—Golds remain firm



FINANCIAL TIMES STOCK INDICES

	July 23	July 25	July 20	July 21	70,2	Taby	A Citer
(hiverament Sect	60.83	61.09	60.49	60.23			
Fixed Interest	60.76		60.52				
industrial Ordinary	291.8	294.5	286.7		1		
Gold Mines	366.9	358.6	546.3				
Ord. Div. Yhl. 2	7.01	6.94	7.03				
Barrango Ykd. Struthus:	20.24	20.04	20.43				
Pr & that to met need by	7.05	7.12	6.99				
Dealings marked	4,755	4.864	- !		6,495		-1-49
Equity turnover Em	: – i	37.65	44.79	52.36	57,78	11.00	
Equity because wast.	~!	11,629	12,821	12,856,	15,01	11:310	11,903

Mines 11.97.		AND	S.E. ACTIVITY							
	[8	76	Stuce Co	arhipri poti		July July				
_ ;	High	Link	High	الايم]	!		-8			
Gover Sees	ويزيم درنزي	49.1a (8/1)	147.≠ (9/1/50)	48.18 (3) 14(4)	Dars — Gitt-bdged Industrials	125.1 165.0	155.9 162.8			
Fixed lat	62.51 (21/5	50.6a	150.4 (35/11.47)	30.5a 3/1/3-	Special ive.	60.0 107.7	52.5 110.7			
ind Ont	ქნ ნა.ა (ბ/ი	14p,J (6/1)	545.5 (18/5/12)	49.4 (35/6/40)	o-M) Arrier Gut-Büged Industriat	135.1 166.5	137.5 160.2			
Gold Mines	442.3 (225	280.2 110.11	448.5 .22/0,751	45.5 (26/10/71)	Titles	49.9 112.3	49-2 110.0			

Index eases	2.7 to 29	1.8—Golds	remain firn	1		Fixed Interest	60.49 60.23 60.07 80.46 36.08 60.92 60.54 80.26 61.09 58.83 286.7 283.4 288.5 394.3 342.5 45.5 545.5 547.0 541.3 392.1 7.03 7.10 7.00 6.87 8.13
Option	y nearly 2-1.	458p, and National Bank of Australasia, 218p, both declined 5	and Marley, 68p, put on a penny	Engineering changes were small and in both directions. Even the leaders failed to find a set trend and although GKN ended 3 off at	circular left BTR 2 firmer at 117p,	Desirings Yid. 20.24 20.24 20.04 20.24 20.04 20.24 20.04 20.24 20.04 20.24 20.24 20.04 20.24	20.43 20.63 20.35 20.04 21.76 6.99 6.92 7.02 7.13 6.42 4.794 4.783 6.493 4.223 6.663 44.79 52.56 57.76 40.86 45.42
Dealings tions Dealings Day July 14 July 24 July 25 Aug. 5 fo	Gilt-edged turned volatile past	New Zealand, however, firmed 6	mac. 116p, and Rediand, 69p, both closed 2 easier. NET, at 52p, gave up the previous day's rise of	better at 242p. John Brown improved late to 51p. up 3, on	to 49p. Development Securities	Equity baggains total 11,629	12,821 12,856, 15,017 11,915 11,903 s. Nout. 292.7 1 p.m. 292.2
July 28 Aug. 7 Aug. 8 Aug. 19 Nag. 11 Aug. 20 Aug. 21 Sep. 2 Mag. 2 Mag. 21 Sep. 2 Mag. 21 Sep. 2 Mag. 2 Mag. 21 Sep. 2 Mag. 2 Mag	wo trading days. Opening senti- ient was firm enough and very oon gains extending to } began	land £94, were suspended at the company's request pending a further announcement about the	 KI typified market conditions, closing a penny cheaper at 253p, 	land new shares had been placed; the latter gained 1 to 3p premium, while Westland old shares	Matthey, 270p, and James Warren, 67p. De La Rue, however, retreated 6 to 158p for a tro-day	2 p.m. Sales Latest and far Based on 52 per c. nt. Basis 100 Govt. Sers. 13.1 °C. F	ex 8-26 8026. Corporation (ax. (b) Nil-7.61. Used lot, 1928. Ind. Ord. L. St. Com
om 9.30 a.m. two business days earlier. H	lowever, rumours concerning iscount house short-term borrow-	merchant banks, profit-taking after the recent Press-inspired	and Ulster "A" both closing a	hardened similarly to 38p. Stone- Platt steadied after Monday's weakness on the agreed bid for E. Stragg and regained 14 to 62p;	Monday's fall of 7 on the Cam	HIGHS AND LOW	S S.E. ACTIVITY
inty which developed in British sl	rend. Loose holders were haken out as losses ranging to appeared at both ends of the	63 F.T. GOVERNMENT	respectively. Glasgow Pavilou were marked down 50 to 175p on the disappointing interim report.	Increased profits took Blakey's (Maileable Castings) up 2 to 124p.	Clayton Dewandre featured Motors and Distributors closing a	High Low High	Law 29 8
roviding a firm lead. Overall, in owever, trading conditions is emained lethargic official mark- it	narket but these were finally educed to 1 or 1. Low-coupon	62 AF SECURITIES INVEX	Marks and Spencer dull Stores made a drab showing.	but left Fairey unaltered at or p. Still influenced by the sharply lower interim figures, Hall-Thermotank eased 1 further to	higher at 52p, after 42p, follow- ing news of the proposed "rights" issue which accompanied the interior statement.	Fixed Int 62.51 (2015) (2015) (2015) (2015) (2015) (2015) (2015) (2015) (2015)	15 lai5 Industrials 165.0 162.8
gs continuing stubbornly low b 4,733. st	roker was no longer prepared to upply stock of Treasury 3 per ent., 1977, "A" at 874, On the	וווי, אינויין אוויין אוויי	fresh selling pressure, falling to 93p before rallying to close 3	were raised 4 to 34p and, despite the announcement that 51 per	held at 44p, but Lucas Industries, at 100p. gave up 2 of the previous	Ind. Onl 360.5 146.5 343.5 (8/1) (18/3/12) (18/3/12) 442.5 280.2 442.5 (20).2 42.7 (20).2 (20).	(35/640) Gut-Edged 157.1 157.5 160.3 160.3 150.
lat recent increases in interest T ites were a short-term emer- ency move, news of the latest	reasury 91 per cent., 1980, was owered in an attempt to find a collection trading level, and alosed	59	Courad hardened 2 to 13p in response to the better-than-expected	cent. of the new shares resulting from the "rights" issue had been left with the underwriters, Anderson Strathchyde rose 3 to	selling and lost 3 to 78p, but McCorquodale steadied after the	han and a dull showing at	closures that Walter Duncan and
rred to undermine pill-edged "	A drift lower in the investment	57	14p, and Lee Cooper, 53p, put on 2 and 3 respectively, while further consideration of the re-	up at the same price. Shipbulldings were notable for a reaction in Swan Hunter down 5 at 55n	"rights" form and were finally unchanged at 146p; the new shares eased 1 to 16p premium.	300p, down 40p, reflecting concern for their Nigerian interests in light of the country's military coup. Agar Cross, in response to	Chonticke imp and its current made
e shorts, while mediums and lings were anything from to to to	ate by a sporadic demand which ook the rate from 84 to 85% per	56 Mar Apr May Jun Jul	Alfred Preedy a penny better at 51p. On the other hand, Van- tona, at 46p, gave up a penny of	unwilling market. Tate and Lyle, at 187p, gave up	Prop. leaders weaker After Monday's marginal rally	the prolit projections, put on 14 to 114p. Small buying in a restricted	Gains in Golds A firm opening in Golds was
Monday's 0.60 rise. s The initial firmness in leading	ion factor was 0.6489 (0.6434). Dealings commenced yesterday	to 52p. Insurances plotted an irregular	of 34p. Mail Orders closed with- out alteration following a light	at 7p Nemium, after 11p. Caven-	at the day's worst. A dribble of small sales in a market devoted of	7 to 75p in Stanhope and General, while Crescent Japan cheapened	expected rise in the morning fixing price of bullion. Thereafter
	ary snares, which opened and closed at the placing price of	at 380p and Pearl 6 lower at 188p. "Royals." however, ended a penny better at 260p after 360p	Fisher, 2 higher at 40p. Electrical leaders saw a reversal Strong of Monday's firm trend Brices	news of Government help for the fishing industry enabled Asso- ciated Fisheries to close a penny	MEPC 9 lower to 77p and Land Securities down 7 to 140n. Torn and City Properties, 15ip, and	ments improved 2 to 36½p and the 12 per cent. Convertible gained 6	with matters not being helped by some U.S. profit-taking. Even so, the market still retained some
the coup in Nigeria adversely ected companies with interests that country. Although "Bats"	Banks easier The odd small offering in a	Breweries experienced slack trading but managed to edge	a firm start. Net losses of 3 were	a shade harder at 47; in front of to-morrow's preliminary state-	English Property, 479, both sneed 114. Secondary issues also plotted - an easier course, with Property	i 6 to 189p. I Sporadic profit-taking after the	raised the Gold Mines index 8.3 to
an the market anticipated they n iled to achieve a steadying p fluence except in the price of p	nade for a dull day in the big our Banks. Midland led the extrest falling \$ to 232n while	buying on hopes that Ellerman Lines will soon announce bid terms helped I. W. Cameron	Parsons closed 14 cheaper at 404p. Scattered narrow movements were the order of the day in secondary	bifted H. Vincent 7 to 85p. Supermarkets were idle and little	to 1630. Decimes of 5 were recorded in United Real Property 170p, and McKay Securities, 70p	! in Furness Withy, while P & 0 . Deferred drifted 2 easier to 82p . on lack of support in dull Ship-	with Geduld (420p) and New Wits (295p) each rising 20p. Minorce.
291p, after having been 285p of front of the news.	Anys, the last to report interim igures to-morrow, receded 2 to 1500 and National Westminster	where, satisfaction with the interim results took Glenlivet 5 higher to 140n	or 3 were registered in Conen	Hotels and Caterers closed with minor mixed movements. Grand	, Denennoe from the increased half.	t Nervously sold down to 285p ahead of the interim results, Bats	8 up at 266p, reflected a Cape demand. In a quiet Platinum group. Potgietersrust edged up 5 to a year's high of 243p.
a habna me Alteru (A) s	losed the same amount easier at	Buildings closed narrowly irregular following a reduced	Bros. Sop. and Henry Wigian,	Hotel "A." 20p. shed a penny apiece, while Mount Charlotte eased 1 to 4n. CCH Investments	statement left Walte and Son 2 better at 570, while another firm	r profits, which showed very little I change from the previous com- I narable period, and touched 2970	Bishopsgate remained at 108p after news that the Impala mine is following the price increase
ET A	CTHADIFE	SHARE IN	DICES	AAH good again	The uncertain future of the	Courtaulds, 113p, gave up 2 of	Australians brightened on hopes
		ies, The Institute of Actuaries :		Attacellaneous industrial leaders	retroieum continued to depress	Textiles where Highams shaded a	of a rescue operation for the major Sydney broking firm of Patrick Partners. Pancontinental recovered 30 to 485p, and Ocean Resources rose 2 to 19p, and BB
-	· · · · · · · · · · · · · · · · · · ·	1 Mon. i Friday ' Tours i Wed.		remained a nervous market in front of to-morrow's first-quarter	of the Nigerian situation and	results due on Friday, Textured	South were 5 better at 155p. MIM Holdings gained 8 to 182p
EQUITY GROUPS ROUPS & SUB-SECTIONS	Tuesday, July 29, 19			after 192n. The Migarian military	icense ware plea dull lille	Gold Fields Properties, 10 easier at S5p. provided a lone feature in South Africans, Rubbers were inclined easier in	its copper selling price in line
Figures in parentheses show number of stocks per section.	Index Day's K'm'ngs Div. P'E No. Change Yield \(\) Yield \(\), Ratio (Max) (ACT met) Corp. at \$5\chi_1 \) Corp.	n likitio No. No. No. No.	Index 1975 Since Compilation	before closing 4 off at 328p. Nigerian Electric were similarly	gained is to 11p. Overseas stocks moved irregularly Associated	2 to 150p. Teas, on the other	Gopeng put on 5 to Clop. Lundon The eased 3 to 157n in front of
CAPITAL GOODS (181) Building Materials (30)		5 6.85 108.66 107.84 106.41 107.62	88.56 151.26 51.78 206.37 15.70 1660 16(1) 14.5(73 2)3.12(74)	show satisfaction with the profits	Overseas Traders retained a	improvements of 3 seen in Jokai, 120p, and Warren. 72p. Long-bourne. 62p, were marked 2 higher in the late trade on the dis-	where, the antimony-producing
Contracting, Construction (23)	187.59 -0.1 19.27 4.92 7.61	7.81 187.77 187.89 187.71 193.02 7 7.35 212.01 207.49 200.27 203.15	(154.58 234.64 98.49 350.04 84.71				more to doop.
• •	129.94 -0.9 27.06 8.21 5.63	5 5.63 131.08 131.23 130.59 132.86	101.58 159.79 64.59 202.57 64.59 (22/4.66) (271) (26/2.56) (271/5) (27	ACTIVE	STOCKS	NEW "HIGHS" AND	BASE LENDING
Machine and Other Tools (9) Miscellaneous (23)		5 9.93 38.47 37.95 37.23 38.32 5 5.95 98.15 98.20 99.34 100.17	(30)0) (31) (4(1)00) (10(15)14)	Stock tion marks participal street of the st	253 - 1 302 118	"LOWS" FOR 1975 The following securities (numbers in	RATES AFI International 91%
CONSUMER GOODS (DURABLE) (59) Electronics, Radio TV etc. (15)	81.98 -0.2 24.27 7.48 6.02	6.01 82.11 80.92 80.38 81.87 6.98 96.21 94.71 95.84 95.41	73 38 93 18 38 39 997 78 58 39	Tate & Lyle 'New' NII/pd. 13 Marks & Spencer 25p 10 Bats	7* - 2 21* 7* 95 - 3 128 47‡ 291 - 4 338 164 54 - 4 65 17	parentheses) among those quoted in the Share information Service yesterday attained new "highs" and "lows" for 1975.	Allied Irish Banks Ltd. 91% — Anglo-Portuguese Bank 10 % Henry Ansbacher 101%
Household Goods (15) Motors and Distributors (27)	i ' ' '	6.98 96.21 94.71 95.84 95.41 4.39 125.58 126.22 125.92 126.74 5.66 43.14 42.35 42.22 43.18	20 02 BO 01: 10 01: 170 BO 10 01	Midland Bank £1 9 Shell Transport 25p 9 Unileyer 25p	232 - 8 305 122 293 - 5 343 118 323 - 4 408 170	NEW HIGHS (7) ELECTRICALS (1) Cohee Bros.	Banco de Bilbao 99 Banco de Jerez 101 Bank of Cyprus 110 C
CONSUMER GOODS (NON-DURABLE) (167)	119.62 0.5 16.79 7.03 8.54	8.50 120.17 118.75 117.38 119.00	(6/6) (6/1) (16/1/69) (6/1/79) 94.90 146.45 61.98 226.08 61.41 (6/6) (6/1) (16/8/72) (13/12/74)	Courtanids 25p 8 Royal Insurance 25p 8 BP	113 - 2 140 53 269 + 1 339 125 483 - 12 555 190 247 + 4 290 188	Barr & Wallace Arnold Tst. MOTORS (1) Adams & Gibbon	Banque du Rhone S.A. 10 % Barclays Bank 91% Barnett, Christie Ltd 11 % Bremar Holdings Ltd. 101%
Wines and Spirits (7)	136.79 —0.1 14.91 7.41 10.69	10 69 136 96 133.13 131.34 150.48	105.46 183.83 76.86 281.87 89.47 (6/1) (29/11/72)(13/12/4) 123.55 177.94 80.42 257.40 78.88 (6/1) (15/7/72) (13/12/74) 98.16 168.44 55.38 339.99 54.83	GEC	112 - 1 150 65\\ 119 - 3 133 51\\ 213 - 3 277 95	TRUSTS (2) Stanhope General Jersel External Pref. TEAS (1)	Brit. Bank of Mid. East 91% Brown Shipley 10 % Cayzer, Bowater Co Ltd. 101%
	19689 1 1 1618 698 850	8.46 128.54 126.53 126.61 129.34	97.82 156.57 62.03 211.65 59.77 (6/L) (1/15) (62.03 211.65 59.77 (6/L) (1/15/72) (1/12/74) (1/15/72) (1/12/74) (1/15/72) (1/12/74) (1/15/72) (1/12/74)	The above list of active stocks of recorded yesterday in the Official *Premium.	is based on the number of bargains l list and under Rule 163(1) (e).	NEW LOWS (7)	Cedar Holdings 10 % Charterhouse Japhet 10 % C. E. Coates
Newspapers, Publishing (15) Packaging and Paper (13)	119.50 -0.5 17.54 8.12 8.67 80.98 -1.8 27.26 9.08 5.38	8.67 120.14 121.29 120.86 122.58 5 5.38 82.45 81.78 81.22 82.71	(4/8) : (21) (15/3/2) (11/12/4) 117.37 158.14 55.08 260.29 55.08 (6/6) (6/1) (12/173 (6/176) (6/176) 72.25 107.12 43.46 135.69 43.46	Option Report—3	-month Call rates F. W. Woolworth, Trust Houses	* d-l-	Consolidated Credits 12 % Continental Trade Bk. 91% Co-operative Bank 91%
	102.59 +0.2 14.06 6.37 10.81 180.701.4 28.61 8.86 4.16	10.81 102.56 101.38 99.99 100.77 4.06 122.38 120.34 118.34 119.82	(20)5) (6)11 (26)4725 (6)17(5) 80.03 132.94 52.65. 204.59 52.63 (20)6) (6)1 (16)6725 (6)17(5) 115.87 145.07 62.91 253.72 63.66 (7.5) (6)1 (17.96) (1)12.76 124.95 199.16 109.93 339.16 94.34		Forte, London Australian and	Beil Canada ENGINEERING (1) Walmisley (Bury)	Copleys Bank
Tobacco (3) Toys and Games (6)	178.82 -1.5 18.52 7.45 8.03 40.71 +0.8 39.14 8.89 4.97	1 7 1	37.67 44.08 20.92 135.72 20.92	Aug. 5 Aug. 18 Oct. 30 Nov. 11	reported, while "doubles" were	Nu-Swift PAPERS (1) Causton (Sir Joseph)	Duboff Brothers 11/8 Duncan Lawrie 10/5 English Transcont 11/5
1		6.56 161.74 158.13 157.31 158.60	121.08 189.17 75.14 201.92 71.20	Aug. 15 Sep. 1 Nov. 11 Nov. 25	Woolworth, Keyser Ullmann, London Australian and General, Charterhall Finance and Const.	SHIPBUILDERS (1)	First London Secs 9 % Antony Gibbs 10 % Goode Durrant Trust 10 %
1		7.25 76.20 74.74 73.55 76.77 4.75 331.49 525.51 321.74 327.75 6.60 123.29 122.93 122.50 124.37	' (17.4) (2:1) (1/9/72) (2/1/fá) [Industrials Grand Net 9	Stater Walker 15	RISES AND FALLS	Greyhound Guaranty 91% Grindlays Bank 10 % Eduinness Mahon 91% Hambros Bank 91%
<u> </u>		3 7.32 118.93 117.49 116.39 117.86	(6:6) (6/1) (2:5/72) (6/1.75)	A. P. Cement 20 Guardian 20 Assoc. Leisure 3 G.K.N. 28 Barriaya Bank 55 Hawker Stid. 30 Beecham. 24 Hudson (Wilms 5 Boots Drug 24 Hudson (Wilms 5	LDDever	YESTERDAY	Hawtin & Partners 13 %
OILS (4) 500 SHARE INDEX	266.20 -2.1 27.64 5.70 3.88 1150.38 -0.9 20.91 6.83 6.44	<u>' </u>	183.62 396.47 106.85 451.66 87.25 (46) (21) (236/69) (295/62) 104.10 156.14 63.49; 227.95 63.49 (66) (61) (156/72) (131/274)	Buwaters 20 I.C.I. 24 'B.A.T. 35 "Impe" 7 I	Vickers 16 De Beers Def 25 Woolworths 550 Great Boulder, 12	Up Down Same British Funds,	Julian S. Hodge 1015 Industrial Bank of Scot 91% Jacobs, Kroll 1116 Keyser Ullmann 101%
	1116.45 -1.1 - 6.14 - 133.95 -1.4 24.67 5.93 6.07	5.07 135.85 138.87 132.15 133.54	98.98 148.45 56.50 241.41 55.88 (20)5: 6/ti (114/73) (13 12/74 117.23 177.11 62 56 268 32 62 44	Cadburys 6 Lloyds Bank 30 Cagnantida	Land Securities 22 Loreine 55	Foreign Boads	Kinghurst Securities 12 % Knowsley & Co. Ltd 114% Lloyds Bank 91%
Discount Houses (9) Hire Purchase (5)	142.07 +0.1 — 8.52 — 88.99 +0.4 28.05 10.18 4.74	- 141.87 141.97 141.76 140.84	115.78 169.27 84.13 293.15 81.40 7:31 (6/1) (25/72) (10/12/74 191.92 134.39 42.81 433.79 78.84	Dunksp	Town & City 6 Proceedin 55 Town & Comm. 7 Pres. stevn 375 His T. Zine 20 Welkom 55	07is 2 14 16 Planiations 4 2 42 Mines 64 18 71	London & European 1148 London Mercantile 1148 Midland Bank 918
Insurance (Life) (9) Insurance (Composite) (7)	98.89 1.2 - 6.93 - 98.19 0.5 - 6.73 -	98.66 98.37 94.43 96.97	80.89 127.97 44.88 194.46 44.88 3.54 (21) (196/2) (21/15) 71.12 123.90 44.47 155.76 45.96 (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6)	Gen. Acoldent 15 Rank Org. A. 25 Gen. Electric 14 Rect Int'l 28 Classo 40	Brit. Petroleum 45 West Ares 75 Burma Oil	Totals	Samuel Montagu 915 Morgan Grenfell 915 National Westminster 915 Northern Comm. Trust 1015
Merchant Banks (19)	78.85 -0.1 - 5.95 -	27.26 147.15 147.34 145.53 158.66	(2001) (74) (12.12/75)/16(12/74) 81.49 94.97) 51.21 278.57 51.21 (7/5) (7/1) (12.72) (7/17) 135.43 241.22 88.19 557.40 56.01	MONEY M	ABROTES		Norwich General Trust 10 % Portman Guaranty 11 % P. S. Refson & Co 91%
Misecilaneous (5)	65.63 -0.2 17.78 10.42 8.29	8.20 63.79 63.79 65.86 65.86 9 29.69 [149.08]148.71 148.99 151.17	72.09 75.78 34.78 303.15; 33.29		to the still of the still of the still the still of the still of		Rossminster Accept cs. 91% Royal Trust of Canada 101% Schlesinger Limited 101% E. S. Schwab 111%
	127.64 -0.9 - 6.56 -	fi	102.99 154.09 62.16 228.18: 61.93 (66) 6.16 (26.72) (15/12/4)	Further sh	_		Security Trust Co. Ltd. 11 % Shenley Trust 114% Standard & Chartered 94%
(Not included in 500 or Al-Share indices)			• :	Lending Rate 11 per cent. (since July 25, 1975)	down bank balances from the	_	Sterling Credit
	402.65 - 0 1 14 09 8.17 10.31 101.01 - 0.4 35.91 10.24 3.88	10.23 402.22 404.48 405.15 407.93 3.71 100.58 100.43 100.43 101.12	(23)31 (21) (23)7(13) (25)8(8)1 85 37 104 15, 76 76 121 42 50 72	Credit remained in short supply in the London money market yesterday and the authorities gave a very large amount of help by	note circulation, a net take-up of Treasury bills and small gilt-edged sales	Short-term interest rates were	Twentieth Century Bk. 111% United Bank of Kuwait 91% Wallace Brothers Bank 101%
Mining Finance (11)	l i	11.12 123.40 120.30 120.50 121.41	907.28 967.74 349.52 567.78 94.08 (27/5) (25/7) (25/7) (25/7) (25/4/2) 95.16 141.34 80.58 175.90 66.51	buying Treasury bills and Corporation bills from the Dis-	10 per cent, for secured call loans in the early part, and some money	cent from 10, -10, per cent the two-month 10, -10, per cent from	Williams and Glyn's 91% Yorkshire Bank 91%
Tins (\$) Overseas Traders (13)	90.51 0.9 11.27 9.16 11.43 205.41 - 16.90 4.82 7.57		72.59 (114.49) 58.91 125.43 54.83 (216/11) 15(1. 12)(13) (216/11) 252.25 97.37 252.23 97.37 (20/6/15) (6/1. (20/6/15) 6/1/15)	market's favour revenue transfers to the Exchequer exceeded	Closing rates were in the range of 9-101 per cent. In the inter-	. Rutes in the table below and	Telly deposits 61%. 1-month deposit
FIXED INTEREST		irars, Wed, Fuenday Monday Friday fult July July July July 14 25 22 21 18	Year 1976 Compilation	Sterling L July 29 Certificates Intertwok Aut	ocal Local Auth. Pinance thority negotiable bouse Company speaks bouse deposits deposits	Discount	mder 64%, up to E33,000 62%, and over £35,000 75%. Denosit Base Rate 95%. Denosit Base Rate 95%.
Consols 2:% yield		i , l	High Law High Low	Overnight 10-12	la-101 ₂	9-1056	LG. INDEX GOLD 1673-171
20-yr. Govt Stocks (6) 20-yr. Red. Deb. & Loans (15)	47.77 :15.43 47.91 48.01 4	8.10 47.67 48.05 48.07 47.83	44.60 50.68 37.01 113.43 37.61	One month 103-104 104-105 104 Two months 104-104 104-1073 Turse months 104-105 103-104 1015	4-10:2 11-10:4 1034-11 — 10:4-10:4 10:5-11:5 — 10:4-10:4 10:5-11:5 — 14-10:4 10:5-11:4: —	101 ₄ -103 ₄ 93 ₄ -10 97 ₂ -10 101 ₄ 107 ₅ 107 ₅ 107 ₅ 107 ₅ 107 ₅ 107 ₅ 103 ₄ -11 107 ₅ 103 ₄ -11	CORAL INDEX
Investment Trusts Prefs. (15) Coml. and Indi. Prefs. (20)	l : l	1	53.54 (37.11 (11.11) (11.11)		- 1112-11 - (- (- () - () - () - ()	- - 10% 11.111 ₆	Close 287-292
seas Traders 31,12/74 1 Reering (Heavy) 31/12/71 1	00.00 Miscellaneous Financial 153.83 Food Manufacturing	31.12.70 120.06 member of	ly Extel Communications Limited (a the Exchange Telegraph Group) on an	tate higginality inter years curior per centice busine r	il.: four years 13'-14 per cent.: five years 1	d. Lons-term local authority mortgage 35-124 per cent. & Bank bill rate: in table nd. and four-mouth trade bills 195-111 per two-mouth 102-1031s. Der cent.: three-mouth	INSURANCE BASE RATES
s and Spirits 16:1.78 1 and Games 14:1.79 1 e Equipment 16:1.79 1	144.76 Instrance Brakers 135.72 Mining Fitance 162.74 All Other	10 3 62 100.60 London, EC	P SBY, price 1 p By inland cost lop.	Raies for small sinus at seven days' confe	P) (46 Fidance Rouges Association): 10) pe M 6) per crut. Clearing Banks Base Rate	two-month 101-1031s per cent. three-month ent.; two-month 101 per cent.; and three- ir cent.; and three-month 101 per cent. ir cent. from May I. Charley Benk Deposit of Ir knding 81 per cent. Treasury Rifs;	* Address .shown under insurance and
				Average tender rate of discount 16.4207 per	Cent.		Property Bond table.

ACTIVE STOCKS

		No.				1.	1
	nomina-	of	Closing	Change	1975	1975	ı
Stock	tion	marks	price (p)	on day	high	low	1
CI	£1	17	253	- 1	30Ž	118 -	1
ate & Lyle 'New'	Nil/pd	L 13	7*	- - 2	21*	7*	Į p
iarks & Spencer	25p	10	95	- 3	128	474	S
ats	25p	9	291	- 4	338	164	H
harterhall Fin'ce	5p	9	· 54	- 4	65	17	ľ
iidland Bank	£1	9	232	 8	305	122	1
hell Transport	2 5p	9	293	5	243	118	ı
nilever	25p	9	323	- 4	408	170	fo
ourtaulds	25p	8	113	- 2	140	53	1
loyal Insurance	25p	8	269	+ 1	339	125	B
P	£1	7	483	-12	555	190	١.
ons. Gold Fields	25p	7	247	+ 4.	290	188	I٩
istillers	50p .	7	112	- 1	150	654	1_
EC	25p	7	119	- 3	133	51 ⁻	ļs
KN	£1 ·	7	213	3	277	95	١,,
The above list	of activ	e stock	s is based	l on the nu	mber of	bargains	
ecorded yesterda							
* Premium	•					, .,,	1

Option Report—3-month Call rates

Industrials 1		Grand Met	y	Sinter Walker	15	<u> </u>
		G. C.S. ' \	20	oraller	7	
. P. Centent	20	Guardian	20	Tesc		Anglo Amer 50
secc. Leisure.				Thorn "A"		Broken Hill Pro. 75
		Hawker Sidd		Tube invest		
eecham	28	House of Frazer	10	Colleger	40	Citart to It Fin. 8
octs Drug	24	Hardson (Wilms			12	
UWBICTO		I.C.1.				De Beers Def 25
A.T.		"Impe"			ř	P. S. Gedald 350
		4.1.C.L	7	1	_	Great Boulder, 12
		loveresk		Property		Hampton Arees 15
arton 'A	ă	Legala General	17	Cap. Counties.	7	
aritorys	ี่ดี	Lloyd: Bank	銃	R D		Klost
eurtaulda		"Lofe,",	7	lut. Burope.	**	F
chenhams		"Mains"	é		25	Longho 13
istilers		Marks & Spincer				Lorsine 55
				Peachey	- 4	Metals Explor. 0
nakp		Midland Bank.		Town & City		Proeldon
	40	Nat 1 West Bank	20	Town & Comm.	7	Pres. atevu275
1.11.11.		P& () Dfd		1		Itle T. Zine 20
irst Narional		Plener	10	Olla		Weikom 55
.R.A. Truet		R.H. M	_7	Brit. Petroleum	45	Test Areas 75
en. Acoldeni	16	Bank Org. 'A'		Burms Oil	_6	Western Wing 15
eo. Electrica	14	liest int'i	28	Sheli		Zamhia Copp 10
1830	40	1 1		Ultramar	21	

"TOWS" FOR 1975

975]	LUWS FUK
O₩ 1	
18 -	The following securities (no
7*	parentheses) among those quot
•	Share Information Service .
47}	attained new "highs" and "I
64	1975.
17 '	
22	. NEW HIGHS (7)
18	
70	ELECTRICALS (1)
	Cohen Bros.
53	INDUSTRIALS (1)
25	Barr & Wallace Arnold Tst.
90	MOTORS (1)
88	Adams & Gibbon .
654	TRUSTS (2)
	Stanhope General Jersel Exter
51	TEAS (1)
95	Jokai
gains	MINUTE /41
(e).	Pots- Plats-
(6).	

RISES AND FALLS YESTERDAY

ı	Üp l	Down	Same
British Funds	- 42	_	11
Corpus., Dom. and			
Foreign Bonds	1	16	54
Industrials	169	305	1,281
Financial and Prop	85	124	. 398
07ls	2	14	16
Pipelations	4	2	. 4 2
Mines	64	18	n
Recent Usaes	21	15	4
Totals	388	494	1,913

MONEY MARKET

Further shortage

July 29 Certificates 1975 of deposits	Interbank Aut	resi Local Auth. hority negotiable posit* bonds		Company deposits	Discount market deposits	Treesury bills &	Bauk bills o	Flue trade blis &
Overnight; — 2 days notice. — † 7 days or	10-12 - 101	-1019 -	: =	10-101 ₀	9-10 ⁵ 4	=	=	-
7 days notice. One month 10.5-10/g Two months 1015-1016 Three months 1015-1036 Three months 1015-1036 The months 1034-1036 The year 10 (10)g	1016-1076 1048-1012: 1018 10-2-10 1 10 1015-10:4	-10:2 11:10:4 - 10:4:10:4 -10:4:10:4:10:5 - 11:2:11 -11:4:11:2:11:2:11	11-111 ₄ 113 ₁		104-1034 934-10 97g-10 10 — — —	10-2 10-3 10-3 10-3 	103 ₈ -101 ₂ 10 ₁₆ 10 ₁₆ 10 ₃	1034-11 1032-11 1032-11 11-1112

BASE LENDING RATES

MOON HE

INSURANCE BASE RATES

هكذان الأجل

AUTHORISED UNIT TRUSTS

		 _								~ ~	- ~			
Absens Arbuthnet Ltd. 9	Brown Shinle & c	& Co. Ltd. (x)(c)	Gibbs (Antony) Unit Tat	. Mgs. Ltd.	Legal & General Ty	ndeli Fund y	Matual Unit Trust	Managers Wallet	'(c)Prudl. Unit Tet.	Magra Wal(h)	Schoo Linit Tet Ma		Target Tst. Mgrs. (Sc	cotland) (a)(b)
	MILONO OTTEN HICKORY Shirting	1390 1440 640 1580 - 1630 640 39 Sept sub. day Aug 4	23. Blomfield St., EC2M TNL 101A, Glbbs Inc 271 8 2 101A. Glbbs Gth. 11 20.5 2	01.558 (11) 12.20 14. – 12.20 14. – 0.7 (6.66	18 Canyage Rend Beigiol		4, Tokenhouse Bidgs., E.C.: Motual Sec. Phis [32.0]		Halbom Pers, EC1N 2N7 Prudential	R, 01-405 9222	PO Box 511, Beatlery 11se, Sebag Capital Fil. 216 Sebag Income Fd 203	E.C.4 01-2365000	19. Athol Crescent, Edin 3. Target Eagle [20.6]	0G1-2296801 22.3ml =0.11 35 27.3 7.2 42.1 37
Growth Units 23.9 25.7s Growth Units 23.9 25.7s Growth Arcum 26.2 28 (a 450 Canada Life U	rit TSL Moses 1340	County (2-b-)	TWed.	Next substriction Leonine Administra	day Aug. 13.	Mutual High Yld	\$27 +0.4 6.67 \$21 +0.2 10.17	Quilter Manageme The 5th Exchange, FCC		_	21.34 0.24 10.34	Tarret Thutle [25.6 Tgl. Clymr. Jly. 23. [39.8	
income Units25.0 27 25 Olincome Acc Uts29.0 31 2 OEast. & Intl. Acc 118.3 193	270 Per Gen Accum	Bar. Herts. P. Bor 51/22 23 9 25.24 -0 1 4 90 26 9 28 4 -0.1 4 90	Tr. London Wall, E.C.2. Stockhist Jiv 18 [102.3 16 Do Accum Unit [118.7 12	01-588 5626 7-7 172	28 Throgmorion Street, EC. Leo Cap. Fund	22AN 01-628 9342 50.0 6 00	Marionan Lineagent I		Quadrant 85.1	L - 85.2 5.26 _.	Security Selection	ECON 2LY. 488 4313.	Trades Union Unit 7 100, Wood Street, E.C.2	rst. Managers (01-608/40)
Abbey Unit Tst. Mgrs. Lic	.V(a)(g) Do inc. Accum	Bj · #1 #2	MENT COURTED CON YOU	na L	Lloyds Bk. Unit Tst.	Magrs. Ltd. V(x)	48. Gracechurch St., ECSP N.P.I. Gth. Un. Tat g. Accum. Value* 33.4	3HR 01-623-4200	Reliance Unit Mgs Reliance Has., Tuninida	g Wells. Kt. 08R2 22271	Line Gib Tet Acriss 4 Unv & Gib Tet Inc 21.9	23 14 164	TUT July 1 33 6	35.8 5.7
72.60. Gefebouse Rd , Aylesbury Abbey Capital	02955041 C2pel (James) -0 1 4.80 100, Old Broad St., S -0.3 6.69 Capital	Magt. Lid. 4 C2N 18Q.	Guardian Royal Ex. Uni Royal Exchange, EC3P3DN, lap: Guardhill Tst	01-628 80 11	LB First Inc 32.3	01-623-1228 34.7 - 0.21 5.56 43.01 - 0.31 5.56		521 -18 546	Opportunity Fd 34.4 Remigium Manage		Slater Walker Tst. 3. Lendon Wall Building	Mgmi.V	Transatlantic and Ge 91-99 New London Rd	en. Secs. Co.♥ Chelmsterd 516
	-0.2 466 income	50 0 50 0 4.75 50 0 50 0 8.00	Henderson Administrati	•	LB Second Inc	94.7 -0.2 5.56 43.8 -0.3 5.56 39.5 -0.3 416 46.0 -0.4 416 55.7 -0.1 7.91 56.4 -0.1 7.91	Prices at June 28. Next	125.3 35 125.3 35 126.0 aug. 13	Gity-Gate Ha., Finabury Rosem Sees, Fd., 195.0	Sq. EC2 01-606 1066	(a) (g) Jessel Britannia (01 6380 178 0479.	Rarbican July 24. 52.3 (Accum. Units.) 718	55.7mg 61 76.51 61
Allied Hambro Group (a)	47 Miller 12 22	L Mgrs. Ltd.\(\psi\) (a)(c)	11. Austin Friers, EC2N 2ED. Cates July 18	01-568 3622 7-5 4-89	Da (Accum.) 618 Lloyd's Life Unit Ts	66.4 -01 7.91 4. Mngrs. Ltd.	National Westminste	•	Ribchid. & Lwnds.	iny Aug. 5. . MCrs. Ltd. (a)	Jes T City of Len 32.0 Jes I inv. Units 22.1 Jes I Prop. & Gen 98	34.4] -0.1 5 00 23.7 st +0.1 7.29 10.5 -0.1 4.38	Barting'n July 23* 135 3 (Accum. College	141.70 55 193.5 55
Hambro Rac., Hutton, Brentwood 01-56 3551 or Billericay (02776) Aliced 1st	Sales Carlind	56 7 58 2; 3.59 61.2 63.7 3.59 24.0 26.0 10.20	Premier U.T. Aduda, Rayleigh Brentwood, Essex. S. Australian	Road 0277 227300	72-80, Garehouse Rd., Ayles Equity Inc	bery. 0298 5941 90.8 5.67		01-837 8044	New Court. St. Swithin' New Ct. Exempt	's Lane Lon., E.C.4.	100.1 Evrt.0 120" 153'9	25.444 -0.1/ 10 75	Bu'nam July 24	· %1 42
Brit lind 2nd	652 Mext deating day 1	bly 30.	("EVCop Accum	18.9 -0.6 382 15.4 +0.1 4.34 15.7 +0.3 2.89	Prices at July 24. New London Wall. W(a)(g)	92.2]	Financial 24 9 Financial 29.7 Growth Jay 67.5	99.5 -0.3 3.69 26.5 -0.2 6.82 31.74 -0.1 4.06 72.14 -0.4 4.48 99.6 -0.1 9.07	Prices on July 18. No Rowe & Pitman M		(slig) Stater Walker Tst. Assets Tst 441 Bank Ins & Fig 523	47.2 7.92 56.4 -0.3 3.99	(Accum Units)	174 d -41 39 39 d -11 59
WIZT CHCGGG 34 1 41 1	5.76 1. Paternoster Row. 1	SC4. 01-248 3000 [19.2 20.6]	(C) High Income	50 +0.2 218 29 -0.1 420 24 1180	1. Finsbury Square, E.C.2.	01-6065B1]	Extra Inc46.5		Chy-Gate Ho., Finsbury	Sq., EC2. 01-606 1066	Brit High Inc	22 11 -0.11 13 51 34 81 +0.11 5.24 28 0 6.37	(Access Units) 41.7	45 4 -13 59 84 4 27 81 1 50
Freshy (negation 123) 24 76 Internation 1 21 5 23 / High Yield Fund 34 3 36 1	8.00 C.J. Income 2.26 C.J. Euro. Fin	21.2 . 22.6 2.40 25.6 9.36 24.4 2.43	(g) Inc. & Assets	7.40 3.24 9.4 -0.3 2.42 5.9 -0.1 416	Capital Priority 45.4 Financial Privity 11.1 Do. (Accum. 12.3	48.6	NEL Tyuet Manager Milton Court, Dorking, Sur	res. 59(1	Next subscripts Royal Tst. Can. Fd	on day Aug. 4.	Century 34 0 Commodity 53 1 Domestic 25 7	36 6 4 36 57 1 -01 6 18	Gehester July 24" 30 6 Ldn.br's July 23" 77 4 Maribon July 25 44 6 (Accum. Units) 47 4	46 B - 1 1 15 49 7 - 1 1 25
H Pant 67 8 72 4 H Income Fund 32 5 34 7	CJ. Fd. inv. Tat	26.2 28.0 2.43 27.0 23.4 371	(E) Oil Nat. Res'es 25.2 2 (C) Personal Port 75.9 7 Worldwide July 11, 59.9 6	69 -01 416 89 +0.4 546	High Inc. Priority 32.3 London Wall Int 22.6 Special Sits	262 +02 320 164 -02 4.6	Nelman 42.6	44.81 -0.3(4.60	54. Jermyn Street, S.W.1.	01-629 8252	Exempt Tst. 66 4 Far East. 18 2 Finan 1 Tst. 32 9	697 -02 926 196 -01 423	Merlin July 28	51 5 10 1
H. Recovery	8.38 Prices on June 1	25.4 25.6	For lax exempt fund Hill Samuel Unit Tst. M		Stronghold Units [241] ManuLife Manageme	nt Ltd.♥	New Court Fund Ma 72-80, Gatebouro Rd., Ayles	bury. 0298 5941	Capital Pand 59.1 Income Fund 56.7 Prices at July 15. No	623 370 5982 213 ext dealing July 31.	Global Grib	337-01 622 494-24 295	Vanguard July 29 32 4 (Accum, Units) 37 1	345-11 38 36-13 38
Fl. Accum. Fund	3.16 120 Regent St., W1R	SAY. 01-4379040	45, Beach St., PC2P ZLX.	01-828-8011, 4.9[-0.7] 5.79	P.O. Box 21, Sevenage. Growth Units		N. C. Equity Fund 119.0 N. C. Income Fd 100.9 N. C. Internal Fd 189.0 N. C. Sml. Ct. Fd 81.2	126.0 3.19 107.3 -0.2 6.97 94.64 +0.2 2.09 86.3 -0.1 4.99	Save & Prosper Gr 4 Gt. St. Helens, London,		Gold & General 143.7 Growth	54 6 +0.3 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6	Wickins or Jiy 24 43 0 (Accum l'aits)	45 2] 60 48 5] 6.0 blic senerally
Archway Unit Tet. Mgs. L	tal w (a)(c) Cosmopolitan F	und Managers.	(c) Int'l Trust 26.3 28. (c) Dollar Trust 51.8 5 th (Capital Trust 18.2 19.	翻河 路	Mercury Fund Mans 30, Gresham St. ECZP 2ES,	-01-600 4555			Dealings to 01-554 R896 Erstine House, 68-73 Q Edinburgh, EH2 4NX	l	Hundred Sect 36 B Inc. Units	388 -0.21 5.64 461 -0.21 8.80 2151 -0.21 4.91	Trident Trusts (a)	
34, St. Mary Axe, E.C.3, Archway Chp. Fund \$2.4 87.3 Archway Inc. Fd. 117.3 124.6	01-263 4141 Coamopoin. Gth. Fd.	152 164 408	Income	3.0 -0.3 4.65 7.9 -0.3	Mercury Ga. Jly 30 . 93.2 Acc. Units Jly 30 111.2 Merc. Int. Jly 30 63.5	99.1 -4.2 5.50 118.3 -5.0 5.50 65.2 -3.5 2.63 65.2 -3.5 2.63	P.O Box & Norwick NR1 3	NG, 0503 22200	Etioburgh, EH24NX. Ebor Securities Li	_	Invest Tat Shr 33 6 Investors tien 1 24 2 Min rate Tat 90.8	364 475	Schlesinger Tst. Mgr	rs. Ud.
*Prices at July 16. Next sub. d	ey Aug. 20. 72-80, Gerehouse Rd	Aylesbury. 0396 594 t	High Yield Trust _ 16.9 1	53 -02 53	Metrop. Exempt. Pu	id Mngrs. Ltd.	Oceanic Manafers (Universal Growth _ 49.0 Capital Accum 38.4	. 325 -04 281	New I senior	5/3 24.7 24.7 24.7	140. South St., Derking Performance	15 4cd -0.27 5 6 34 5 10 6 28 5 +0.3
 Barciays Unicorn Ltd. 4 (a) Unicorn Rac., 252 Romford Rd., E7 Catle St., Edinburgh, E32 		20.6 21.6 -0.1 5.99 roup# (a)(g)	15. Christopher Street, E.C.2.	01-247 7243	(2-dy, GREEDOMS NO., AS(ES	0027. (7296 564 1	3-5 Norwich St. EC4 60ccmic Euryt Fd/99.0	01-831 6212	High Return 34.1 Composity 53.2	36.5m 7.02 56.9 +0.5 5.95	N. Amer Tel	26.71 -0.51 2.70 37.17 +0.91 4.99	Income 32 4 10' W. themwal 26 8 Ind Growth 44 6	474=4-021 33
35, Caste St., Eduburgh, KH2 Unicam America		Mers. Ltd. dinburgh 3. 031-256 4931 anchester. 061-236 5685	Ionian Unit Tst. Mngmn	54-06 5.2 L Ltd.7	Prices at July 24. Next Minster Fund Manage	dealing Aug. 28.	Financial	512 -0.1 459 2 1 -0.1 459	Energy lads, Ed	30.9 -0.1 417 30.9 -0.1 417 35.051 -0.1 4.67	Provident 89 5 Scottish Tst 84 5 Shield 74 8	933 -68 543 47.9 -68 547 47.7 -63 527	Arrer, Growth 26 6 Nul Yld. Faut 24 5	251 -03 N
Do Aust. Inc	+0.4 2.71 Crescent Growth	다른 내가 되었다면 없는 말이 되었다면 없어 없어 없어 없어 없다.	64. Coleman Street, E.C.2. lunian Foreign* 80.0	01-638 5668 6.9 3.30	Minster Hae., Arthur S., E. Minster Pund	C.4. 01-633 1050	County Tocome 21.7	22 3 -01 5.65 29.1 +0.1 8.97	xSelect Gath75.8 (x Select Lac86.8	79.2 1.56 69.8 7.58 5 166.4d -47 6.23	S stus Cage 16 7 Upit 'D' 124 4 Upiversal Second 81 3	그것 및 국민의 수명의	Tyndall Managers La 18, Canynge Road, Bristol.	
Do. Extra l'acome 16.9 18.6 Do. Financiai 42.5 45.9	-0.4 751 Cres High Dist -0.1 992 Cres Reserves		Ionian Inc. Fd.t	469 80 13.76 7. PARK 28	Do. Excerpt57.4	25 624 411 621	Overses 21.8 Performance 36.0	2322 -0.2 371 38.4 -0.1 4.97	riContendity Pa. 1551 -Prices at July 30. -Prices on July 22.	Next sub. Aug. 5. Next sub. Aug. 5.	National Group (agg)	97.34 ~0.14 ~4.75	Incruse Dis Jiv 23 . 696 Do Ace, July 23 1086 Capital Dis Jh 23 1086 Du Ace, July 23 1036 Frantis Dis 16 108	1142 77
Do. 570 40.1	1 22 Bloomfield St. D		Jascot Securities Ltd. (Morgan Grenfell Fun 23, Gt. Winchett, St., EC2P 2	AT 81-400 AKAS	Progressive	1854 -0.1 6.55 195 +0.1 6.54	Save & Prosper Se		35 Norwich St., EC4	01-831 6270 - 32-84 - 021 4 29		85.0 4.5 108.6 4.5 74.4 5.1
Do. Income Tet 45.7 48.64 *Do. Pri_A'ns Tet 75.9 78.7		723 76.7] 8.48 882 93.5] 8.48	Compound: 19.1 2 (Accum Unitat) 22.5 2 812 Withdrawal: 19.4 2	11 H	(a)Capital July 23 105 2 Inc. July 29 36.6 Inc. July 28 36.3	114 3 2.10 376 +0.3 8.96 393 890	Pearl Montag T. Mg. 114 Old Broad St. BY 2P 2Y		Fin cial Sec. Fd. 52.2 Investment Tst. 19.0	55.9 -03 242 29.4 +0.1 4.11	Gas Ind & Fower 42 4 Int Second Gen 42 3 Nat. Consolidated 36.8	45.6m -0.3 4 04 39.6m -0.1 4 55		91 7 51 56 6 43
Do. Trustee Fund	-05 304 Individual Bouse 4		Accum, Unright 26.3 27.		I's Ag'ns July 17 £10.43 Next sub. day	11.26m 1.70 Aug. 28.	P& M Growth Fd 16.4 (Accum Units) 17.9 P& M Inc. Fd 19.4	27.7 -0.1 4.73	(2)(F) an Gtb.Fd	74.5 155 67.0 +13 0.44 64.5 -0.9 0.72	Natural Res'rees 53.2 Security First 50.1 Shamrock 65.4	57.4 +0.2 500 53.9±4 580 48.9±4 4.91	Loe Ath De. July 1657 4 Do Ace, July 16 62 8 Canyage Fd. Jily 23 64.9 Ace Fd. July 23 66 6 IntFaruFd. July 23 172.6 Do. Acc. July 23 172.6	610 49 722 49
Prices at June 30. Next sub. d Bust law Fd Inc. (117.7 121.) PDo. Accum	6.40 Com & Gen	03233671.1 51.5 55.51 +0.21 5.77 28.2 30.01 3.67	Australian*	請 7.77	M & G Group# (x)(c)		Pari M'nt'ga Tst _ 24.2 (Accum, Units) 28.3	#1-01 53 #1-01 53	General Units	30 4 -0.2 512 37 755	Stewart Unit Tst. M	lanagers T.td. (a)	Do. Acc. July 23	1814 53
Prices at July 25. Next sub di Baring Brothers & Co. Lie] ncome	282 70.0 307 20.9 22.3 +0.1 145 30.0 32.0 7.61 30.1 40.7 -0.2 237	Sector Leaders† 19.9 2 Fin. Property† 13.3 1 International: 27.1 2	13 -08 126 13 -08 129	Three Quays, Tower Hill, E See also Stock Exch M&G General	C3R 6RQ, 01-626 4566 inge Dealings. 115 9al +0 51 6.92	Pelican Units Admir	1. Ltd. (g)(x)	Scotbits Securities	Ltd.V	45, Charlotte Sq., Edinbu	rgh EH2 4HW.	Tyndall Nat. and Con Inc Dis July 23	mm.♥ 184 <i>4</i> 1. 1.64
88. Leadenhal St., E.C.2.	61-588 2830 Equities Secs.	Ltd. (a)(z) .	Commodity**18.5 1	3 5	Accum Units 1493 M & G Second 1842 Accum Units 190.6	. 159.8¦ +0.8 6.52	61, Fountain St., Manchesie Pelican Units	z. 061-236 5685 50.4 -0.2 6.02	Scathite	33,4cf -0.31 3.77	Stewart American Pund	•	Do Aec. July 23 1222 Cap Dis. July 23 15 6 Do Aec July 23 99.2	128.0 6.4 90.6 4.1
Stration Tet 135.2 101.5 Do, Acrum 125.0 251.4 Next sub. day August	5.49 41. Bishonigate, EC.		10% Withdrawal 35.6 3 Deni. Mica. Tues. 19wed. 1	7.5 5.10 8.0 5.1	M & G Midland 75.7 (Accum, Units) 107.3		Perpetual Unit Trus		Scotyicid	35.91 -0.11 7.39 39.01 -0.11 4.24 35.51 -0.21 5.08	Standard Units* 48.2 Stewart British Capital F	and .		THE BY 4 TH
Bishopsgate Progressive M 0 Bishopsgate ECL	gnst. Co. P Equity & Law 01-588 6280 American Rd., High	Uzs. Tr. M.W (a)(b)(e) Wycombe. 049433377	Key Fund Managers Lid 25, Milk S., EC2V&JE		M & G Dividend	107.6 +0.6 18.34 80.9 +0.1 5.03	48, Hart St., Henley on Than P'petualGp.Gth	nes. 04912 6968 82.8; 5,10	Scotincome 33.9 \$ Scotincome 146.4	· 208 4 -0.2 155 357 752	"Standardt [84 7 1Next dealing Aug. 6. *)		TSB Unit Tst. Manag 21, Chantry Way, Andreet, H	ants. 0264 6718
Breste Pro. July 22110.2 117.4	3.24 Equity & Law	40.5 42.610.31 4.92	Key Capital Fund. 46.5 4 okey Exempt Fd. 63.2 67.3	9.4 -0.3 4.49 24 -0.3 8.77	'Accum Units'		Piccadilly Unit T. M. 20, Copthall Avenue, E.C.2.		o Scot Ex Cth. 146.6 Scot Ex Vid 97.8 Prices at July 23. Next	1024 7.22 sub. day Aug. 13	Son Alliance Fund Son Alliance Hsc., Horsho	m. 0403 64141.	th Do. Accum	28.4m +0.3 4.4 31.6 +0.3 4.4 53.2 -0.4 3.2 53.2 -0.4 3.2
Brace Int. 1341y 29. 101.2 107 Res Acre. Uts. 1341y 29. 106.65 113.6 Next sub. day "Aug. 3. †Ar	-7.01 2.68 5-7, Ireland Yard, 80	48 5BH. 01-948 6971	Key P.J.F. 56.5 9	9.7 -03 286	M & G F J.T.S. 43.7		Extra Income 25.5 Lecome & Growth 24.2	ST 31 . C 31 35.40	J. Henry Schroder		Exempt Equity Tric120.0 72-80, Gatchouse Rd. A	326.0 475	(b) Do. Accum	53.21 0.41 3.21
Brandts Ltd.	Income Tat	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Kleinwort Benson Unit : 20, Feachurch S., E.C.1	01-823 8000	M&G Compd. Acc 54.1 M&G Recov. Acc 101.0 M & G Extra Yield 42.1	1081 +10 858 44.6 +0.4 11.87	Portfolio Fund Mana	gers Ltd.	120, Cheapside, E.C.2. Capital July 22	01-242 8252 70.71 3 44 - 80.21 3 44	The Family Fd. 55.2 Praces on July 9. Next	58.61 -0.41 3.59	Ulster Bank♥ (a) Waring Street, Belfast.	0232 3523
36, Fenchurch St., E.C.3. Branda Cap 134.6 111.0 Do. Accom 114.0 121.0	01-026 6559 Friends' Provdi 2.97 7. Leadenhall Street. 2.02 Friends Tat. Un. 8.70 Do. Accum.	. OBJE 17. Mgrsv EC3. 01-828451!	K.B. Unit Fd. Inc 51.3 OK.B. UnitFd.Ac 57.5	39 = 1 12	Accum Units 46.9 M& G Japan Acc	448 +04 1187 997 +03 1187 984 +0.7 114 464 +04 3.7 337 -0.3 2.8 429 +0.5 2.9 34 -0.4 4.9 351 -0.5 4.18 369 +0.1 8.15 1431 +0.4 8.15 1431 +0.4 8.15 1433 -1.8 8.54	10 Charterhouse Sq., EC1M (Portfolio Capital	57 D. 01-251 0544 38.01 - 0.31 6.58 47.144 - 0.21 9.65	Aécum Units: 77.4 Income July 29 93.9 IAccum Units: 128.8 General July 23 92.1 Accum Units: 85.6 Europe July 25.5 Europe July 25.5 Aécum Units: 35.9 Phin Chir. Jly 22. 191.9	7032 -14 885 7032 -14 885 7032 -14 885 1251 -16 885 4384 509 345 267 358 267 10504 425 1074 425 1102 543	Target Tst. Magrs.		(b)Ulster Growth 249	2921 -021 5.11
Brandta Cap 1144.0 111.0 121.5 11.0 121.5 11.0 121.5 11.0 121.5 11.0 11.0 11.0 11.0 11.0 11.0 11.0 1			L & C Unit Trust Manage The Stock Echange, ECAN 1HF	9. 01-688 2800	M&G Amer. Acc 31.6 M&G Aust'sn Acc 40.3	33.7 -0.3 2.24 42.9 +0.5 2.50	Private Portfolio 26.0 Shenley Port lio 53.7	38.0 -0.3 6.58 47.64 -0.2 9.45 28.6 -0.6 4.37 58.3 4.28	(Aerum Units)	1251 -18 885 43.84 509 50 6 569 34.5 267 36.0 267 105.04 495 107.4 425 110.2 5.43	7-9 Breams Biorg, EC IA 11 72-80 Galchouse Rd., Ayles	bury. 02965841.	Unit Trust Account & 5-8. Mincips Lane EC3M 3D.	X. 01-623405
Bridge Talisman Fd. Mgrs	G. I. Unit Mane (Al(C) 16.8: Naruns le-Gri	nd. EC3. 01-800 9461	Lac Unit Tst	7.8 2.72	(Accum Units) 33 0	89 401 875 83 418 478	Practical Invest, Co. Europe Ha., Wid. Tr. Centre	Tid Market	(Accupt Units)	36.0 267 105.0 4 95 107.4 4 25	Target Consumer 21 6 Target Financial	453 Hai 475	Friars Hee Fund	93 0 m 7 70 16.3 m 7 91 14.1 m 7 91 -26.9 5.35 22.0 5.33
54 Mincing Lane, E.C.3. BT promp [156.0 166.0	01-623-4951 G.T. Cap. Inc.	52.2 55.5 -0.9 3.70 58.7 62.6 -1.1 3.70	63 Genera S. Evanburgh ER2 21	C 031.9983011	Chrif d July 29 98.8	· 1003 -18 8.54	Europe Ha., Wit. 17. Centre Practical July 23 107.8 · · Accum. Units 139.3	,E1. 01-62218883 ; ·· 116.77 —3.43 15.78	*Recovery July 8 104.2 *Recovery July 8 106.9 *For tax exemp	t index centa.	Target Ex. July 30. 121.0 pDo. Acc. Units 144.5 Target Growth 20.5	27.4 -0.4 6.86 125.4 -4.1 6.10 149.7 -4.9 6.16	Wieler Grib. Fnd 198 Do. Accum20.9	-26.95.33 22.3 5.33
BT Capital Acc 24.7 26.3 BT Capital Acc 24.7 26.3 BT Exempt 75.8 20.8s	-3.0 913 Do Acc. 252 G.T. Inc. Fd. Un. 252 G.T. U.S. & Gen. 649 G.T. Japan & Gen. 432 #GI. Pens Ex. Fd.	\$2.2 \$5.5 -0.9 3.70 \$6.7 \$2.4 -1.1 3.70 \$2.1 \$7.9 +0.4 7.60 \$133.5 \$142.0 -2.9 \$1.00 \$144.8 \$154.0 +1.2 \$1.00 \$2.5 \$7.1 3.00	(Accum. Units) 635 6 Gilt and Warrantff. 264 2	1.75 1.79 1.74	M&G Conv. Gr th 41.5 M&G Conv. Inc31.5	44 0 -02 184	Provincial Life Inv.		Scottish Equitable	Fod. Mgrs. Lid.	Target Inti. 243 Da Reinv. Units 24.7	2 4 0 2 27	Wieler Growth Fund	
BT Income 156.0 144.0 BT Capital Inc. 24.4 26.0 BT Capital Inc. 24.7 26.3 BT Exempt. 25.0 20.3 BT Exempt. 25.0 20.3 BT Exempt. 25.0 13.0 BT Inter Inc. 25.0 13.0 BT Inter Inc. 25.0 Inc. 25.0 BT Inter Inc. 25.0 Inc. 25.0 BT Inc.	3.0 915 On Acc	92.5 97.1(('3.00 t. Mixrs. Ltd. (a) (z)	Scots Resources 42.7 (Accum. Units) 63.5 (Git and Warrantit 26.4 2 High Yield* 11043 12 (Accum. Units)* 1113 12 (American Fd.* 23.4 2 (Tuesday. 17Wednesday. **Fr	1379 1379 1379	### A Private 1344	. בו דו הבים	222. Rishopegate, E.C.2. Prolific Units	01-247 6533 59.5 -0.7 3.52	28. St. Andrews Sq., Edi; Income Units 33 0 Accum Units 33.0 Prices at July 29. Ne	1001 100 100 100 100 100 100 100 100 10	1876 1704 10.3 1707	2/4 +0.1 227 22.6 +0.4 2-84 105.243.1 5.95 17.0 +0.1 9.14	5-8 Minging Lane, ECS MID)	C. 01-603-495 20.91
The British Life Office Lt	n. valierka na., plet		Tuesday. ((Wednesday. "Fr	iday. ‡Dally.	(Accum. Units) 67.0	71.0] 12.28	High Income	59.3 -0.7 3.52 65.8 9.28	Prices at July 29. Ne	art sub. day Aug. 5	Tgt. Pref 11.7	125 1381	Income Units 119.8 Accum. Units 20.9	22.0 533
Dellaces Mac Trenbridge Wells K	1 0800 20001	Managers#								 	,			
Si British Life	-0.5 6.78 2.S. Mary Ave. EC3. -1.0 466 British Trust -0.7 9.38 Righ Income Tst pg Aug. 6 (Z.Overseas Tst	N 88 P. 01-283 3531 29.4 31.6 453 27.8 27.9 12.41 23.8 25.4 -0.3 1.68		•	IN	STIR	ANCE.	PR	OPER	עדיני	BONI	26		-
Prices on July 30. Next deals	ng Aug 6 (ZiOversess Tal	23 23 -03 18	[•	TT4)		T	— —		·= = 9.	30 C 1 N M	· ~		
REGI	ONAL MARKE	TS ·	Abbey Life Assurance (Co. Ltd.	The City of Westmin	ster Austir. Soc.V	Hambre Life Assur	ance Limited V	Life & Equity Assu	пансе#	Norwich Union Inst	arance Group	Slater Walker Insura	nce Co. Ltd.
			1-3 St. Paul's Churchyard, ECA.	01-948 91 1	? Ringstead House, S. White	a Kursa Hoad	7. Old Park Lane, London	W1 498 0031	I Olympic Way, Wmby_ M	E HASONB	PO Box 4. Norwich NR: 3N		30 Tehrides Rd W12	01.740 0111

KREDIETBANK S.A. LUXEMBOURGEOISE INFORMS:

On January 19th 1974 the French Authorities announced on January 1816 1816 the French Authorities amounted that they would no longer intervene in the Foreign Exchange Market to hold the rate between the Franc and other currencies within the predetermined margins of fluctuation. The official parity of the Franc has not been changed.

1975 the Franc has not been changed.

The French Authorities have decided that as from July 10th 1975 the Franc will be held within the margins of fluctuation authorised by the EEC Council of Ministers. In other words the French Franc has returned to the European Monetary "Snake." From this date the French Franc will be used as a reference currency for all loans in EEC units of account issued after January 1st 1972. The ratio between the EEC units of account and the French Franc is UC 1 = FF 5.55419.

Luxembourg—July 1975.

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Tyncali Group♥

OFFSHORE AND OVERSEAS FUNDS

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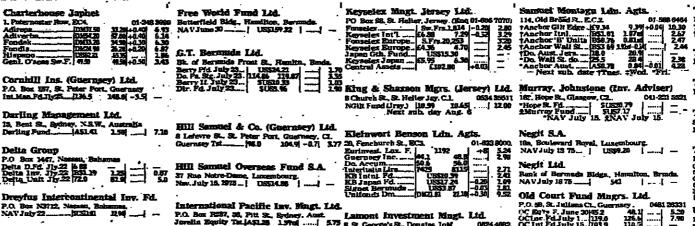
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J. Henry Schroder Wagg & Co. Ltd. World Wide Growth Manag

24		. ·	The Finar	ncial Times Wednesday July 20 1975
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FINANCIAL TIMES

Wednesday July 30 1975



Pan Am loses legal bid to pay travel agents more

Redundancy

notice threat

at Observer

By John Wyles, Labour Reporter

terfere with its decision to break in making them; otherwise there retail agents.

In doing so the Court over-riding commission of Mr. Justice and openly pay higher commismon, and the develop- the Trade Secretary could not stop Pan Am paying more than the increase commission of the previous 7 per cent.

Bethus the thoraiest result of the tempted, for example, to route clients to Paris or Brussels as a European gateway if they thought that he can decide what commission rate should be paid by singular that he can decide what commission rate should be paid by suggestion that if that happened, in the world for flights into London.

The airline was planning to pay a per cent, incentive bonus on the U.S. might do the same to London. Thus, in theory, Pam I believel.

Pan Am was refused leave to not be allowed to pay higher commission in the U.S. for flights into London.

At the moment, several airline pay a 3 per cent, or each increase commission lies a against yesterday's ruling. Lord to Britain.

Pan Am was refused leave to not be allowed to pay higher commission in the U.S. for flights into London.

At the moment, several airline pay a 3 per cent, or each bonus, (in Pan Am's case it is for sales over 90 per cent, of last year's levels.) They include the U.S. and is likely to produce international pays an over-riding commission.

Behind the Pan Am decision appeal to the House of Lords commission in the U.S. for flights into London.

This extra-derritorial claim has a pays an over-riding commission.

Agents in the U.S. might be tempted to empted to example, to route clients to paris of European gateway if they thought that he can decide what commission rate should be paid by stop would get higher commission that if that happened in the world for flights into London.

At the moment, several airline pays a 3 per cent, or each to be allowed to pay higher commission in the U.S. for flights into a pays a per cent, or each to be allowed to pay higher commission in the U.S. for flights into a pays a sper cent, or each to be

PAN AMERICAN World Airways tickets. It is hardly a secret that has lost its legal fight to pay some airlines in some countries Lord Denning, "that the Sechiphingher commission rates to retail give large commissions under retary of State can impose conwill be interesting to see what the Trade Secretary does to the Trade Secretary, was within his rights in forbidding the Pan Am challenged the Trade Secretary, was within his rights in forbidding the Pan Am challenged the Trade Secretary as within this rights in forbidding the Pan Am challenged the Trade Secretary the Pan Am challenged the Trade Secretary was within his rights in forbidding the Pan Am challenged the terfere with its decision to break in making them; otherwise there retail agents.

In doing so the Court over-

Newman holders ratify

MANAGEMENT AT THE

BY NICHOLAS LESLIE

MANAGEMENT AT THE
Observer newspaper yesterday
threatened to issue redundancy
notices next Monday unless a 30
per cert. cut in maining issue
the confidential letters in the
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in the letters in the confidential manager of the Prodential outconfidential manager in the proposals
in the find of the proposals The warning or redundancy may be intended to speed this

process but some union leaders believed last night that it could well stiffen resistance, particu-tarly in the Natsopa machine chapel where management wants cut the 180-strong work-force

by 46 per cent.

Mr. Arthur Davis, Natsopa's MR. HON SUI SEN, Singapore's Singapore authorities had so far pany's officers," he said, assistant general secretary, said Finance Minister, told the counmade it impossible for the deal Mr. Hon stated that among the testerday that management's try's Parliament vesterday that to proceed.

Mr. Hon stated that among the main reasons for the inquiry "take it or leave it attitude the had ordered an inquiry into was not helping the situation, the had ordered an inquiry into was not helping the situation, the affairs of Haw Par Brothers to help the newspaper short of international because preliminatified to Haw Par was not Companies Act, and that there actually forcing their members are investigations suggested affairs of the respect to their members are investigations suggested affairs the frustrating Malaysia's may have been other irregulari-

But the National Graphical
Association was less glooms and
predicted last might that it would
come to agreement with the comanaly by the end of the week.

Taiks yesterday between the
Burmincham Post and Mail and
the National Union of Journalitis
town a dispute which has led
to the dismissal of 280 journalists
yearday "virtually nothing"
and Mr. Non Morgan. NGJ

Mr. Donald Ogilty Watson, and
the dismissal of 280 journalists
produced "virtually nothing"
and Mr. Non Morgan. NGJ

Mr. Lan Tambityn. recently resigned. saying that certain
proved and suitable alternative possils could be submitted for
consultation and consideration
of company funds in the past."

MAINLY dry. Hot in S. England.
Lands. Wide.
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Dry, sunny periods.
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Dry, sunny period

TPG assets takeover

BY NICHOLAS LESLIE

Haw Par probe in Singapore

yesterday that management's try's Parliament yesterday that to proceed.

S.E. and Central S. England, E. Anglia, S. Wales

Dry. sunny periods. Wind light, Max. 19C (66F).

Dry. sunny periods. Wind light, Max. 19C (66F).

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But the National Graphical the company's officers.

Association was less gloomy and Haw Par is the SingaporeAfter noting that the Singagiven to some directors.

Fed chief warns of expansion risks BY ADRIAN DICKS

WASHINGTON, July 29. Against a background of fresh evidence that the U.S. economy is now on recovery course, the chairman of the Federal Reserve Board, Dr. Arthur Burns, to-day warned of the danger that too great an expansion might set off a new round of inflation. He pro-mised that the Fed would con-tinue to control the increase in the money supply tightly.

The latest sign of the upturo

in activity came from the index of leading economic indicaters, which rose 1.9 per cent in June—the fourth month running that it has moved higher, following the long downward slide from last autumn. Of the nine indicators available for last month, all showed improvement except for contracts and orders for plant and equipment. Dr. Burus, in his regular half-yearly assessment of the the economy to the joint conomic committee of Congress, expressed satisfaction at the strength of the U.S. external position and said he was pleased to see the dollar "re-establishing itself as the strongest currency in

He made a vigorous defence of the FED's refusal to boost the money supply in recent months, and predicted that at the present pace of recovery, unemployment might decline from 9 per cent. to 7 per cent. by the third quarter of 1976.

the world."

Dr. Burns said that while the narrowly defined money stock of the U.S., M-1, had ncreased at an annual rate of only 5 per cent, between the end of the third quarter of 1974 and the end of the second quarter of 1975, the more broadly defined M-3 (including consumer-type deposits at savings and loan institutions in addition to currents and in addition to currency and checking accounts) had increased at an annual rate of 9 per cent: during the same

Dr. Burns did not give a precise forecast of the rate of recovery, but he stressed that in past business cycles, sharp declines in economic activity such as had occurred in the past year had been followed by equally brisk upturns.

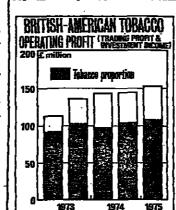
The Treasury announced yesterday that the deficit for the fiscal year 1975, which ended on June 30, had reached 344.2bn.—the highest since World War Two.

to turn its attention to the structural factors underlying autumn but has allowed subse-

THE LEX COLUMN

BAT looking for momentum

been on a profits plateau since index fell 2.7 to 291.8 general downfurn in the capital mid-1973 and its pre-tax profits for the six months to the end of March have emerged virtually creased profits. Fairey has pro-unchanged at £125.9m. Tobacco £25.8m., which reflected the rise duced a rise of 11½ per cent was the only division to report in porrowings during the second to £2.91m. before tax. But strip ing a price rise last November. some further improvement" This is in line with the experiin net attributable profits in down from 50 per cent to 1 ence of other big U.S. tobacco ence of other big U.S. tobacco the second half, which presumproups such as Philip Morris which has recently disclosed an ably means a slightly higher increase than the 5 per cent.



fairly flat volume of sales in over the last couple of months. the U.S. and suffered a "fractional" fall in market share, Overseas earners a section of the market which has been most affected by the recession. Elsewhere, Souza Cruz in Brazil shows as cital states and Distillers: the Cruz in Brazil shows no signs

slightly better than expected: its financing costs, and the profitability of International Stores in the U.K. continued to decline. decline. The paper division somewhat surprisingly, managed Fairey

The group is talking about

which has recently disclosed an increase than the 5 per cent. rise in earnings for the first half of calendar rise in interim earnings. The aviation has pushed up its key remains the tobacco division, since the paper contribution from just over a quarter to more than a third, tion is likely to be well down Among the lesser divisions, increase than the 5 per coming under pressure, and aviation has pushed up its contribution from just over a quarter to more than a third, among the lesser divisions, increase than the 5 per cent. The coming under pressure, and aviation has pushed up its contribution from just over a quarter to more than a third, among the lesser divisions, increase than the 5 per cent. The coming under pressure, and aviation has pushed up its contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from just over a quarter to more than a third, and the contribution from the contribution from just over a quar half. So, overall, there has been elimination elsewhere. mediate profit prospects are are appearing in other areas rather brighter; indeed its rela-

fact that a company has major Westland rights of losing momentum, though sources of earnings overseas of losing momentum, though does not automatically make it realistic decision about West-Germany where the long-awaited a growth situation. In the through until May peak in June, an overseas tag
Some of the non-tobacco was often enough in itself to
interests, under 30 per cent. of produce marked relative share interests, under 30 per cent. of price strength. The fashion the operating total, performed price strength. The fashion the operating now, This applies especially to retail- and it has been possible to lose ing where there was a drop of quite a little packet in the likes Lonrho in recent weeks. Among "some improvement." though the few groups to show consistent former is still not covering tent strength are the oil majors the former is still not covering tent strength are the oil majors.

—and of course their reals.

jump in interest charges to were unmoved at 57p yesterday the news.

Following its forecast of in-

M.

was the only division to report in borrowings during the second in borrowings during the second ping out f670,000 of property a significant advance—nearly a half of 1973-74. Total debt now realisations and a credit for tenth at the operating level—
and the U.S. contribution was substantially higher follow—
The group is talking about for realisations and a credit for early settlement of the Dungeness the ess "B" liability reduces the 1973-74 figure to around £1.94m. the second half, which presum-ably means a slightly higher before interest and per cent. to down from 50 per cent. to hefore interest - with margins Among the lesser divisions, industrial products bave persevere" decline in demand formed well thanks to a boom towards the end of the first in valves and recovery/loss

In aviation volume growth casts of about £260m. pre-tax last year was about 10 per cent for the year, against last year's and margins widened sharply 2249m., which was depressed under the influence of the extra by the £18m, non-recurring throughput. Engineering has pension transfer. With a yield same biogsh orders in medium of nearly 6 per cent. this inevitably raises the question of year-turnover hard whether more attention will double to £10m for 1975-76 now switch to Lorps, whose im-The interest charge now up

tive share price performance to over flm. indicates some for two over flm. pressures; but the group is mis to going to face a sub-normal tax charge for another year at least

John Brown has taken the Germany where the long-awaited period leading up to the market land's £41m. rights issue, and price increase did not come period leading up to the market has had its 21 per cent, entitlepeak in June, an overseas tag ment placed through the market was often enough in itself to in nil naid form As a result in nil paid form. As a result | faz 2 1 1 1 4. its holding drops to around 16 per cent, of the equity, which is the no problem for Brown since Westland was never treated as ing where there was a drop of of Distillers, English China, or an associate, and which is proonly £800,000 to £13.8m. Both
Lonrbo in recent weeks. Among bably good news for the Westland price given Brown's an-The entitlement has been

taken up by a number of institutions—which had an ob- poly vious incentive to clear up the uncertainty about Brown's position since all are also suba small advance—partly because Fairey's aviation operations underwriting the issue. Brokers of the sustained demand for are still expanding fast, and by Rowe and Pitman stress that the the photographic paper and excluding the previous year's purchasers are interested in the stationery products. But the non-trading credits it is possible long haul view rather than in slight gain in overall operating for some very fancy growth punting in the nil paid shares profits was clipped back at the rates to be applied to overall and both the Brown and the bon with the dent Ford stressed in a profits was clipped back at the rates to be applied to overall and both the Brown and the number of speeches last pre-tax level by a near £8m. group profits. But the shares Westland prices perked up after

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Crosland faces trouble over 'Clay Cross' Bill

BY JOHN BOURNE, LOSSY EDITOR

MR. ANTHONY CROSLAND, qualification issue does not Secretary for the Environment, really matter for most councillors expects difficulties to-night at a now that the 1972 Housing to pay personal surcharges for trefusing to implement the rent increases laid down in the Conservatives 1972 Housing Act.

Bill is not to be completely wrecked. These amendments are—
To give the courts power to order any surcharged councillor to

expects difficulties to-night at a now that the 1972 Housing meeting of the Parliamentary Finance Act has been repealed. Labour Party over his new attitude towards his "Clay Cross" accept the decision of the PLP legislation and its main aim of lifting the five-year disqualification for election to local authorities of three Lords amendments if the over 300 councillors who refuse Bill is not to be completely to pay personal surcharges for wear three Lords amendments.

any surcharged councillor to pay the council up to £1,000 of any loss on the housing account for which his decision was responsible, and to dis-qualify him from being a councillor for five years if this expenditure or loss exceeds To oblige councils, or their

successors, to recover the in-creased rents which councils "lost" through refusing to carry out the 1972 Act by increasing the rents of those

particular houses.
To remove councils' options under the original Bill of charging the "lost rents" to the general rate fund.

Continued from Page 1

cult it is for a second U.K. air aviation as a whole and that it legislation would be introduced line to compete profitably against would cause damage to BA with- as soon as possible in the next year commanding the Brigade of established national flag-carriers, out ensuring a profitable operasesion of Parliament.

"I have accordingly decided tion for BCAL or other British that in future it should be our carriers."

Commenting on the future of whether the CAA will be competition between U.K. air. BCAL Mr. Shore said he was expected to implement the lines on long-haul scheduled "anxious to retain BCAL as a Minister's new policy immediately, without waiting for any licence more than one U.K. air. tise in the U.K. "and to do what the intention of the services and therefore not to second centre of airline experlicence more than one U.K. air. tise in the U.K. "and to do what the intention of the services are the second centre of airline experlicence more than one U.K. air. tise in the U.K. "and to do what the intention of the second centre of airline experlicence more than one U.K. air. tise in the U.K. "and to do what the intention of the second centre of airline experlicence more than one U.K. air. tise in the U.K. "and to do what the intention of the second centre of airline experlicence more than one U.K. air. tise in the U.K. "and the second as possible in the next year commanding the Brigade of Gurdan Batracks.

It was not clear yesterday remarks where General Gowon both lived and worked. Lt.-Col. Garba, who was until late last year commanding the Brigade of Gurdan Batracks.

Water General Gowon both lived and worked. Lt.-Col. Garba, who was until late last year commanding the Brigade of Gurdan Batracks.

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Water General Gowon both lived and worked. Lt.-Col. Garba, who was until late last year commanding the Brigade of Gurdan Batracks.

Water General Gowon both liv

be a "work-free day



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Skytrain: Laker will fight n:ficantly our share of the for which it was granted licences be embodied in the proposed was therefore unexpected. He added: "Moreover, BCAL's "I am, however, convinced outline any proposed changes to experience on the North Atlantic that such competition would the 1971 Civil Aviation Act that has clearly shown just how diffibring no advantage to British may become necessary. Any cult it is for a second U.K air aviation as a whole and that it legislation would be introduced to Carba, who was until late last legislation would be introduced to the next would cause damage to British as even as possible in the next year commanding the Brigade of the commanding the commanding the commanding the Brigade of the commanding the commanding the commanding the Brigade of the commanding the command the commanding the commanding the commanding the commanding th

lines on long-baul scheduled "anxious to retain book as " Minister's new poncy infined services and therefore not to second centre of airline expertately, without waiting for any licence more than one U.K. air, tise in the U.K., "and to do what legislation or directives. The Royal Defence College in note. secure the jobs of the substantial "I registe that this decision number of workers who depend will rule out such possibility as on BCAL for their livelihood.

U.K. airline would now make suggested that Lagos and the there might have been of British. The precise details of this application for new long-ball main cities were calm. In his Caledonian's returning to the policy had still to be worked. New York and Los. Angeles out and through the rest of the routes at some future date, or summer and into the autumn "make the most of the positive ful duties" but, given the mounting scheduled services in there would be further discuss aspects of the statement and endemic traffic congestion in ways on other long-haul routes this issue.

to North America and Singapore The result of these talks would to its shareholders."

In the light of the statement. London.

Reports from Nigeria last night however, it is unlikely that any U.K. airline would now make

Nigeria

broadcast Lt-Col. Gorba advised competition with British Air sions between the airlines on co-operate to the fullest extent Lagos, the federal capital, he possible consistent with its duties declared that vesterday was to by

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